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MONDAY

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4259 | New York, N. Y., Monday, February 28, 1944 | Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

A-NY & B-NY Realizing Corp.—Payment on Principal—

A payment of 19% of the principal amount of each 5½% cumulative income debenture due March 1, 1955, with interest at the rate of 5½% per annum on said payment from March 1, 1935, to March 1, 1944, will be made on March 1, 1944.

Said principal and interest will be paid by check to holders of debentures, fully registered both as to principal and interest and stamped by President and Directors of the Manhattan Company, the trustee under the indenture dated March 1, 1935, and supplemental indenture dated Aug. 31, 1937, to indicate that such debentures are subject to such supplemental indenture. It will not be necessary to present such debentures in order to obtain such payment. Also pursuant to the aforesaid provisions, principal and interest payable March 1, 1944, will be paid to holders of debentures not so fully registered and stamped. only upon presentation of their debentures and coupons, if any, for stamping to indicate that such payment has been made, at the principal office of the aforesaid trustee at 40 Wall St., New York, N. Y.

Charles W. Devoy is President of this corporation, which is located at 57 William St., New York, N. Y.—V. 158, p. 634.

Abbott Laboratories—Listing of Additional Common Shares—

The New York Stock Exchange has authorized the listing of 94,439 additional common shares (no par) on official notice of issuance, making the total amount applied for 849,958 shares.

Guaranty Trust Co. of New York has been appointed co-agent to transfer, split and group subscription warrants for common shares of the company and to accept subscriptions for the common shares upon exercise of the warrants. The subscription privilege expires at 3 p. m., Eastern War Time, March 1, 1944.—V. 159, p. 729.

Acme Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1943—3 Mos.—1942		1943—12 Mos.—1942	
*Net profit	$583,894	$489,656	$1,999,667	$1,709,624
Earnings per share	$1.78	$1.49	$6.09	$5.21

*Net profit after taxes, post-war refund of excess profits taxes and provision for reserves for contingencies.

Note—Estimated excess profits taxes amounted to $1,467,834 for the quarter ended Dec. 31, 1943, and estim. normal and surtax amounted to $220,462.

For the 12 months ended Dec. 31, 1943, estimated excess profits taxes amounted to $5,281,084, and estimated normal and surtaxes amounted to $881,848.

Renegotiation—C. M. MacChesney, First Vice-President and Secretary, states: Renegotiation proceedings on the gross earnings for the year 1942 are in progress with the U. S. Treasury Department. The gross earnings for 1943 will, in all probability, also be renegotiated. It is the best judgment of the management that the result of this renegotiation will not materially affect the net earnings in view of the reserves for contingencies which have been set up for 1942 and 1943.—V. 158, p. 1821.

Alabama Power Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943		1944—12 Mos.—1943	
Gross revenue	$2,734,600	$2,466,277	$30,558,536	$28,288,587
Operating expenses	1,033,831	637,610	10,858,744	9,147,320
Provision for deprec.	273,600	265,600	3,195,200	3,015,600
General taxes			2,976,598	2,715,086
Federal income taxes	828,858	911,877	1,454,894	1,256,055
Fed. excess prof. taxes			4,486,589	3,987,501
Gross income	$598,311	$651,190	$7,586,510	$8,167,025
Int. and other deduc.	256,237	259,654	3,154,169	3,910,762
Net income	$342,075	$391,536	$4,432,341	$4,256,264
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	$152,992	$202,454	$2,163,355	$1,987,278

—V. 159, p. 545.

American Bakeries Co.—Earnings—

Years Ended—	Jan. 1, '44	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Net operating profit	$3,847,747	$3,203,487	$2,571,863	$2,093,385
Miscellaneous income	68,066	56,963	55,254	47,691
Total income	$3,915,813	$3,260,450	$2,627,116	$2,141,076
Maint., repairs, depr. of plant and equip.	834,982	733,059	699,753	631,369
Interest on notes	45,892	27,833	24,921	22,157
Prov. for Fed. & State income taxes	579,549	565,878	464,758	395,810
Fed. excess profits tax	1,395,404	*980,312	525,712	140,307
Net income	$1,059,986	$953,368	$911,973	$951,432
Previous earned surplus	2,133,294	1,953,456	1,682,668	1,595,036
Surplus credits	------	252,930	------	4,561
Total surplus	$3,193,280	$3,159,755	$2,594,641	$2,551,029
Preferred dividends	------	------	------	36,888
Class A dividends	84,561	103,347	103,347	111,931
Class B dividends	606,587	454,603	537,838	500,226
Miscellaneous debits	176,036	468,510	------	219,315
Total earned surplus	$2,326,096	$2,133,294	$1,953,456	$1,682,668

*After deducting post-war refund (estimated) of $108,294 in 1942 and $155,045 in 1943.

Balance Sheet, Jan. 1, 1944

Assets—Cash in banks and on hand, $2,614,314; U .S. Treasury securities, $1,000,000; customers' accounts receivable (less reserve of $10,161), $208,950; claim for refund of 1940 Federal excess profits tax, $113,609 miscellaneous accounts receivable (including $3,402 due from employees), $18,046; inventories of flour, ingredients, supplies and products, $714,775 post-war refund of Federal excess profits tax, $263,968; plant and equipment (less reserve for depreciation of $2,708,800), $3,035,371; prepaid expenses, $82,180; goodwill, $1,192,643; total, $9,243,856.

Liabilities—Instalment loan, $53,329; accounts payable and sundry accrued expenses, $100,511; taxes accrued, $101,483; provision for income and excess profits taxes, $2,142,180; unsecured long-term loans, $1,296,671; class A stock (7,556 no par shares), $333,563; class B stock (7,556 no par shares), $2,932,739; earned surplus, $2,326,096; class B stock in treasury (1,800 shares at cost), *Dr*$42,715; total, $9,243,856.—V. 159, p. 441.

Aluminum Co. of America—Vacation Plan—

A liberalized vacation plan for hourly-rated workers, from which employees with as little as one year of service will benefit, has been announced by this company for all of its plants, following receipt of approval from the National War Labor Board.

Heretofore only workers with at least two years of service were entitled to a week's vacation with pay. Now this minimum has been cut in half.

Employees with five years of service or more are entitled to a two-week vacation with pay, as has been customary in previous years.—V. 159, p. 633.

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American Airlines, Inc.—New Officials—

Stanley G. King has been elected Vice-President and Managing Director and Tull Rea has been named Vice-President in charge of operations for American Airlines de Mexico, Mexican subsidiary.—V. 159, p. 729.

American Brake Shoe Co.—Annual Report—

Wm. B. Given Jr., President, states, in part:

Subsidiary Companies—Net earnings of the subsidiary, National Bearing Metals Corp., after appropriation of $50,000 as a reserve for post-war adjustments, were $526,890, which, after preferred dividends of $214,795, equal $2.61 per share of its common stock, as compared with net earnings after the same adjustment in 1942 of $2.07 per share. In each year common dividends of $1 were paid. It is important to retain a substantial part of the earnings to strengthen the quick asset position for the post-war period.

Earnings of the wholly-owned Canadian Ramapo Iron Works, Ltd., and 70%-owned Dominion Brake Shoe Co., Ltd., in United States dollars were $30,393 and $29,281, respectively. No dividends were paid by either company.

The parent company's equity in 1943 undistributed earnings of subsidiaries was $155,671.

Bucyrus-Erie Co.—Dividends received from Bucyrus-Erie Co., which paid $0.60 per share on its common stock, amounted to $76,920.

Renegotiation—In the 1942 report it was stated that renegotiation of war contracts for that year had been completed and a deduction of $1,000,000, the amount of the refund, made from the year's shipments. No settlement for 1943 has been reached. It is the management's opinion that the law and equities indicate no Government refund assessment is warranted. The earning basis of settlement used for 1942 was substantially above the 1943 results. In spite of increased shipments the ratio of profits before Federal taxes to sales was less in 1943 than it was in 1942 after renegotiation.

Cancelled War Contracts—Like others, the company has experienced many cancellations of contracts for war material. In the early part of 1942 certain cancellations were accepted and claims thereunder waived on the Government statement that Brake Shoe would receive new contracts for the same types of materials in equivalent or greater volume—that its cooperation in readily accepting cancellations was important to the war effort. In these cases the additional orders were never placed by the Government, yet it is disputing the company's right to reimbursement for losses suffered through the cancellations. Claims for these and other cancellations now total $650,000. The effect of such cancellations largely flowed to increasing costs in 1942 of non-renegotiable sales.

Volume—Shipments of the company and its subsidiaries were $89,000,000, as compared with $77,200,000 in 1942, an increase of 15%. Beginning with the low year of 1938, the six years of expanding volume show an increase from $25,000,000 to $89,000,000.

Shipments of the company were $72,000,000 in 1943, $62,800,000 in 1942, and $19,000,000 in 1938. At the year-end unfilled orders were $31,700,000, an increase of $2,700,000 in the year.

Plant—Capital expenditures were $2,330,000, as compared with depreciation and amortization charges of $2,303,000. It is estimated 1944 expenditures will somewhat exceed 1943. Government-owned plant facilities cost $725,000, of which approximately $560,000 is now in use.

Post-War Sales—Looking into the future, stockholders are asking about post-war prospects. Obviously the earnings then will depend on volume of sales; the difference between costs and sales prices, now abnormally low, and taxes to be paid on such earnings as accrue. It is felt a more detailed explanation of the markets to which peacetime products go will help any estimate of future sales.

In peace-times 90% of production is of parts for original equipment and maintenance; parts that are cast of ferrous and non-ferrous metals; upset and drop forged; of molded fabrics and plastics.

In 1941 42% of dollar sales went to railroads and railway equipment manufacturers. Railroad sales depend first on the customers' volume of traffic and second on their financial position. Such products as brake shoes and car wheels, being operating items, mainly vary in sales volume with car miles of operation, while the volume of such products as trackwork is more susceptible to the degree of railroad prosperity. It is estimated that 70% of the company's railroad sales depend on ton-miles of railroad traffic and 30% on railroad success—net earnings.

Automotive sales, formerly 21%, can be divided between the parts which go into automobile production and those which result from the national automotive mileage. Here again in normal periods the dependence on mileage is greater than on production.

The many parts for mining, refining and excavating were 14% of the total. This volume is dependent on the activity in mining, construction of highways, water power developments, other public works, etc.

Miscellaneous sales of 23% previously flowed to a cross section of the country's industries. Each division supplies an important portion. Many items are parts for the manufacturing equipment of industry.

Consolidated Income Account, Years Ended Dec. 31

	1943	1942	1941
Net sales—company and all subs.	$89,070,356	$77,187,796	------
Net sales—co. & consol. subs.	72,049,110	62,793,260	$50,934,299
Cost of sales	59,334,762	49,399,574	40,290,165
Sell., admin., research & gen. exps.	4,739,655	4,374,665	3,873,662
Doubtful accounts	27,178	4,040	4,688
Pensions funded	------	------	621,236
Profit from operations	$7,947,515	$9,014,982	$6,144,548
Divs. from subs. not consolidated	95,380	132,077	159,469
Other income	203,364	251,612	227,670
Total income	$8,246,260	$9,398,671	$6,531,687
Other charges	94,601	7,212	36,814
Federal normal and surtax	1,350,000	1,300,000	1,350,000
Excess profits tax	4,100,000	5,667,000	1,950,000
Less post-war exc. prof. tax refund	*Cr*410,000	*Cr*567,000	------
Net earnings	$3,111,659	$2,991,459	$3,194,873
Preferred dividends	514,500	514,500	457,582
Common dividends	1,384,366	1,307,456	1,692,002
Earnings per common share	$3,38	$3.22	$3.56

Note—Deducted in arriving at above net earnings:

Depreciation of plant and equipm't	$1,588,291	$1,600,538	$1,602,290
Amortization of emergency facilities	714,741	608,657	203,438
Amortization of patents	18,067	18,115	18,115

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash on deposit and on hand	$5,900,378	$5,821,240
U. S. Treasury tax notes	5,197,291	5,421,290
*Notes and accounts receivable	8,316,218	7,575,010
Indebtedness of subsidiaries	3,093	6,009
Inventories	10,105,804	10,866,070
Other assets	78,174	80,883
Post-war excess profits tax refund	954,657	567,000
Investments—subsidiaries and other companies	4,175,130	4,179,631
Land, plant and equipment, emergency facilities (less depreciation and amortization)	14,808,102	14,625,577
Patents (less amortization)	40,636	58,703
Goodwill	1,206,699	1,206,699
Deferred charges	452,855	475,693
Total	$51,239,038	$50,883,804
Liabilities—		
Accounts payable	$3,064,461	$2,196,478
Accrued accounts	1,282,590	930,315
U. S. income and excess profits taxes	5,668,442	7,211,506
Renegotiation of Government contracts	------	1,000,000
Reserve for contingencies	1,392,057	926,809
5¼% cumulative preferred stock ($100 par)	9,800,000	9,800,000
Common stock (769,092 no par shares)	12,544,800	12,544,800
Capital surplus	7,387,182	7,387,182
Earned surplus	10,099,507	8,886,713
Total	$51,239,038	$50,883,804

*After deducting reserves of $220,000 in 1943 and $190,000 in 1942.—V. 158, p. 2461.

American Can Co.—Special Offering—Smith, Barney & Co. and Dixon & Co., on Feb. 18 made a special offering of 7,900 shares of capital stock (par $25) at $83¾ per share, with a special commission of $1 a share.

Income Account Years Ended Dec. 31

	1943	1942
	$	$
Net sales, after discounts and allowances	191,086,606	216,318,969
Cost of sales and selling, gen. and adm. exps.	174,334,681	190,319,438
Gross profit	16,751,925	25,999,531
Other income	3,881,847	1,106,828
Total income	20,633,772	27,106,359
Other deductions	398,013	1,263,937
Prov. for Federal and Can. taxes on income	8,850,000	12,475,000
Net income before special items	11,385,759	13,367,422
Estimated adjustment of prior years' Federal taxes under carry-back provision of Internal Revenue Code	1,950,000	------
Total	13,335,759	13,367,422
Pl[illegible] post-war contingencies, transferred to reserve for contingencies	------	500,000
Net income	13,335,759	12,867,422
Preferred dividends	2,886,331	2,886,331
Common dividends	7,421,994	8,040,493
Earns. per common share	$3.43	$4.03

Notes—(1) Provisions for Federal and Canadian taxes on income were as follows:

	1943	1942
Normal income and surtax	$6,583,500	$7,850,000
Excess profits taxes	2,518,350	5,073,000
Total	$9,101,850	$12,923,000
Post-war refund credit	251,850	147,000
Debt retirement credit	------	301,000
Balance	$8,850,000	$12,475,000

(2.) Consolidated net income includes $851,726 in 1943 and $1,023,307 in 1942 (United States dollars) from Canadian operations after translation at the "official" rate of exchange of 90.09 cents per Canadian dollar.

(3) Provision for depreciation aggregated $7,680,326 in 1943 and $7,545,367 in 1942.

Renegotiation of War Contracts

A special report prepared for the Price Adjustment Board of the War Department in connection with renegotiation of the parent company's war business for 1942, was mailed to stockholders in December, 1943, after the Price Adjustment Board had made its examination and announced that no unreasonable profits had been realized and that no refunds would be required.

Such business for 1943 is likewise subject to review as specified in the "War Profits Control Act." Obviously, pending such a review, the result of renegotiation cannot be definitely stated. The rate of return, however, on the company's war business in 1943 was lower than that of 1942. Accordingly the company has not considered it necessary to provide a reserve for this purpose. The same can be said of Ammunition Container Corp. from which no refunds were required in 1942.

Review of all operations of The Amertorp Corp. to Dec. 31, 1943 is now in rocess. On the basis of hearings before the Price Adjustment Board, it is believed that renegotiation of the contracts of this subsidiary will have no effect on the financial statements.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash on hand and demand deposits in banks	$16,490,076	$16,038,650
U. S. Treasury certificates	2,500,000	2,500,000
Accounts and bills receivable	16,436,310	15,357,245
Inventories	60,122,143	58,069,318
Expenditures recoverable under certain U. S. Government war contracts and unexpended balance of advances represented by cash on hand and demand deposits in banks, per contra:)	18,499,618	23,317,119
Miscellaneous stocks and bonds, at cost or less	650,305	657,662
*Deferred accounts and bills receivable	230,217	981,181
Estimated adjustment of prior years' Federal taxes under carry-bank provision of Internal Revenue Code	1,950,000	------
Post-war refund of excess profits taxes	398,506	147,000
†Land, buildings, machinery, equipment	112,357,563	116,282,174
Deferred charges to future operation	1,468,318	1,668,071
Total	231,103,056	235,018,420
Liabilities—		
Bank loan	------	$1,000,000
Accounts payable and accrued expenses	$12,989,182	11,938,681
Dividends payable	2,577,081	2,571,081
Reserve for Federal & Canadian taxes on inc.	9,237,020	11,874,824
Advances and accounts payable under certain U. S. Govt. war contracts (per contra)	18,499,618	23,317,119
10-year 2% debentures, due Feb. 1, 1951	10,000,000	10,000,000
Res. for compensation insurance	5,000,000	5,000,000
Reserve for contingencies	1,811,083	1,558,595
7% cumulative preferred stock (par $100)	41,233,300	41,233,300
Common stock (par $25)	61,849,950	61,849,950
Earned surplus	67,905,822	64,668,870
Total	231,103,056	235,018,420

*After deducting allowances for doubtful items of $645,400 in 1943 and $659,500 in 1942. †After deducting allowances for depreciation of $87,422,899 in 1943 and $81,282,116 in 1942.—V. 159, p. 345.

American Car & Foundry Co.—New Executive—

Election of John E. Rovensky as Chairman of the executive committee of this company was announced on Feb. 23 by Charles J. Hardy, President. Mr. Rovensky, who has been a Vice President of the National City Bank since 1932 and has been a director of American Car & Foundry Co. since 1940, will resign from the bank to accept the new post.

Mr. Hardy also announced that the executive committee has been enlarged from three to five members. The other new member of the committee will be Walter J. Cummings of Chicago, who is now a director of the company.

New Director—

W. L. Stancliffe has been elected a member of the board.—V. 159, p. 633.

American Casualty Co., Reading, Pa.—Registers With SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering 100,000 shares of ($5 par) capital stock. There will be no underwriting of the issue.

The shares are being offered at $11 a share to its stockholders of record March 10, on the basis of one-half new share for each share now held. The stock purchase warrants are to be exercisable for 30 days after issuance, and will expire finally on April 20, according to the registration statement.

Proceeds to the company will be $1,100,000, which will be used (1) to meet capital requirements for admission to transact business in all of the States and territories of the United States, (2) to organize or acquire a stock fire insurance company, and (3) retain a larger portion of its business without resorting to reinsurance.—V. 159, p. 546.

American Cities Power & Light Corp.—Dividend—

A dividend of 38⅜ cents per share in cash, or 1/32nd of a share in class B stock, has been declared on the $2.75 cumul. class A stock, series of 1936, par $25, payable April 1 to holders of record March 11. A distribution of 34⅜ cents per share in cash, or 1/32nd of a share in class B stock, was paid on Jan. 1, last, and on May 1 and Oct. 1, 1943.—V. 159, p. 345.

American Distilling Co.—Time Extended for Whiskey Dividend—

Gilbert B. Geiger of Peoria, Ill., trustee under the company's plan for distribution of whisky inventories to stockholders, on Feb. 23 announced that, with the consent of the company, he had extended the time within which stockholders may purchase both 16 cases of blended whisky and two cases of whisky bottled in bond for each outstanding share until the close of business on April 20.

"After satisfactory conferences with the Office of Price Administration, and without any material changes in the plan, revised purchase forms have been prepared and will be distributed to the stockholders," Mr. Geiger said. "When used, qualified stockholder-purchasers will be entitled to a basic ceiling price of $18.62 per case of a blend of straight whisky and to $28.37 per case of rye and straight bourbon bottled in bond."

Since the price at which stockholders may acquire the whisky and the cash deposits thus far made for the first 16 cases remain unchanged, all that the stockholders residing in States which permit them to resell the whisky need do is to execute the revised purchase forms and send them to the trustee prior to April 20. The difference between the purchase price and resale price of all 18 cases amounts to $65.48.

The trustee announced further that the record date of Feb. 29 remains unchanged except for the purpose of determining those stockholders entitled to proceeds of the sale of merchandise in respect of which no purchase orders shall have been filed on or before April 20, 1944, which date becomes the record date for determination of stockholders entitled to receive such proceeds.—V. 159, p. 345.

American Export Lines, Inc.—50-Cent Distribution—

The directors on Feb. 16 declared a dividend of 50 cents per share on the common stock, payable March 13 to holders of record March 1. A like amount was disbursed in each quarter during 1943 and 1942.—V. 159, p. 1.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
Subs. Consolidated—	$	$	$	$
Operating revenue	10,015,341	9,162,025	111,841,183	104,631,118
Operation	3,364,146	2,967,113	37,726,654	34,888,923
Maintenance	876,818	642,448	6,769,599	5,889,450
Depreciation	1,171,396	1,143,834	13,831,658	13,359,350
†Federal income taxes	639,704	786,289	7,770,179	7,716,124
†Fed. excess profits tax	1,043,846	586,498	11,860,532	9,594,024
Other taxes	809,580	677,215	9,924,383	9,653,240
Operating income	2,109,851	2,358,629	23,958,178	23,530,008
Other income	14,799	22,772	268,180	256,334
Gross income	2,124,650	2,381,402	24,226,359	23,786,342
Interest on funded debt	599,846	604,992	7,213,827	7,295,660
Amort. of elec. plant acquisition adjust.	25,871	8,333	47,727	99,999
Other interest and deductions	71,901	19,927	865,996	387,382
Annual div. require. on preferred stocks	323,692	323,692	3,884,098	3,884,099
Balance earned for common stocks	1,103,340	1,424,457	12,214,710	12,119,201
Divs. on common stocks	2,763,228	2,684,455	9,764,698	9,627,719
Undistributed net income of subs. consolidated	*1,659,888	*1,259,997	2,450,013	2,491,482
American Gas and Electric Co.—				
Undistr. net income of subs. (as above)	*1,659,888	*1,259,997	2,450,013	2,491,482
Income of Amer. Gas & Elec. Co. from subs. consolidated—				
Divs. on com. stocks	2,763,228	2,684,455	9,764,698	9,627,719
Divs. on pfd. stocks	54,165	54,165	649,978	649,978
Interest on bonds and advances	63,338	64,103	769,587	816,889
Other income	2,664	10,638	36,170	36,874
Total	1,223,507	1,553,363	13,670,445	13,622,942
General taxes and exps., net	30,261	20,901	281,721	277,376
Balance	1,193,245	1,532,462	13,388,725	13,345,566
Int. & misc. deductions	88,353	90,640	1,070,912	1,098,358
Federal income taxes	168,695	165,953	633,981	630,282
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Balance earned for common stock	795,430	1,135,102	9,994,622	9,927,716

*Deficit. †After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. The tax charge for the one month December, 1942 was approximately $250,000 less than it would have been if certain changes in the Federal excess profits tax base and certain adjustments of depreciation for income tax purposes which were made in December, 1942, had been spread equitably over the entire year 1942.—V. 159, p. 209.

American Home Fire Assurance Co.—Financial Statement—

Financial Statement As At Dec. 31

Assets—	1943	1942
Bonds—U. S. Government	$768,366	$770,334
Bonds—all other	495,245	479,160
Stocks	1,233,105	1,020,849
Cash on hand and in banks	434,517	378,139
Mortgage loans	*159,000	159,000
Premium balances (less ceded reinsur. balances)	160,262	150,534
Interest due and accrued	11,194	10,702
Other admitted assets	10,745	7,896
Total	$3,272,434	$2,976,615
Liabilities—		
Reserve for losses and loss expenses	$127,396	$114,060
Reserve for unearned premiums	807,570	816,177
Res. for exps., taxes and conting. commissions due or accrued	53,669	77,665
Reserve for all other items	16,619	11,310
Capital stock ($10 par value)	1,000,000	1,000,000
Surplus	1,267,181	957,402
Total	$3,272,434	$2,976,615

*Face amount $200,630.—V. 158, p. 1125.

American I.-G. Chemical Corp.—To Redeem Bonds—

See General Aniline & Film Corp, below.—V. 158, p. 942.

American Locomotive Co.—New Appointments—

C. D. Williams has been apopinted Vice-President and General Counsel in charge of corporate and legal affairs, the Associated Press reported.

Carl A. Sundberg, formerly Assistant Treasurer, has been appointed Secretary.—V. 159, p. 634.

American Meter Co., Inc.—25-Cent Disbursement—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 24. A like amount was disbursed in each quarter during 1943.—V. 158, p. 2150.

American Ship Building Co.—$1 Common Dividend—

A dividend of $1 per share has been declared on the common stock, no par value, payable March 11 to holders of record Feb. 26. A like amount was disbursed on this issue on April 15, June 30 and Dec. 1, last year, and on March 14, June 30 and Dec. 21, 1942.—V. 159, p. 2.

American Stamping Co.—12½-Cent Distribution—

A dividend of 12½ cents per share has been declared on the common stock, par $2, payable March 31 to holders of record March 18. Payments last year were as follows: March 31, June 30 and Sept. 30, 12½ cents each; and Dec. 31, 37½ cents.—V. 157, p. 776.

American Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
	$	$	$	$
Operating revenues	18,343,141	20,012,660	210,468,260	200,360,189
Uncoll. oper. rev.	25,500	98,000	892,500	919,000
Operating revenues	18,317,641	19,914,660	209,575,760	199,441,189
Operating expenses	12,284,584	9,741,384	118,791,864	100,485,432
Operating taxes	3,559,474	6,853,389	61,685,178	67,817,867
Net operating income	2,473,583	3,319,887	29,038,718	31,137,890
Net income	40,077,910	34,539,180	168,530,764	163,033,894

Telephone Service to Trinidad Opened Feb. 23—

Another West Indies neighbor was brought into closer contact with the United States on Feb. 23 when radio telephone service was opened between this country and the British island possession of Trinidad.

Service to Trinidad is handled through the short wave radio telephone facilities of the American Telephone & Telegraph Co. centered at Miami. The Trinidad Consolidated Telephones, Ltd., operates the service in Trinidad, employing the radio stations of Cable & Wireless, Ltd. The rate for a three-minute call between the southeastern section of the United States and Trinidad is $12.—V. 159, p. 729.

American Woolen Co., Inc.—Annual Report—

The statement of income and profit and loss for the year ended Dec. 31, 1942 and the balance sheet at that date have been revised and differ in the manner of presentation from those in the annual report for the year 1942. These changes do not affect the net earnings for that year carried to earned surplus, and are made only to permit comparison with 1943 figures. The reason for this is that renegotiation of the profits of the company from its war contracts has not yet been started for the year 1943, but had been completed for the year 1942 when the report for that year was prepared. Therefore, in the report for 1942 it was possible to show the exact amount of the renegotiation refund due and to compute the provision for income taxes on the basis of earnings for that year after giving effect to the renegotiation refund. For 1943, however, inasmuch as renegotiation has not yet been started, it has been necessary to set up a reserve for renegotiation refund, the amount of which had to be estimated because there is no definite pre-determined formula for computing such refund. Accordingly, in the figures for 1943, sales and provision for income taxes have had to be shown in full before renegotiation, and a reserve for renegotiation refund set up based on an estimate of the net effect of renegotiation after making allowance for the reduction of income taxes that would result therefrom. Because of this necessity, the company has presented in this report figures for the year 1942 on the same basis as for 1943 which means that sales and the provision for income taxes for 1942 have been shown before renegotiation and the net effect of renegotiation shown as a reserve amounting to $2,580,000. This amount is the actual reduction of earnings resulting from the renegotiation refund of $9,150,000 after allowance for the reduction of income taxes caused thereby. The reserve of $2,000,000 for the year 1943 has been estimated on a lower volume of renegotiable contracts as against 1942.

The directors have authorized an additional amount of $2,000,000 from the profits of 1943 to be added to the special contingency reserve to provide for inventory and other losses which may be sustained at the end of the war. This brings the aggregate amount of the contingency reserve to $6,000,000 as of Dec. 31, 1943.

After all charges, including provision for Federal income and excess profits taxes, $2,000,000 for the reserve for renegotiation refund, and addition of $2,000,000 to the special contingency reserve, the net profit was $5,475,421, or 2.77% on the net volume of sales as compared with $4,823,831, or 2.35% in 1942.

As at Dec. 31, 1942 the company had bank loans outstanding amounting to $5,000,000. The last of these loans was paid off on March 17, 1943 and the company has had no occasion to borrow since then.

During the year Textile Realty Co., the wholly owned subsidiary which was organized in 1931 to liquidate inactive plants and miscellaneous properties, has finally disposed of its remaining fixed assets, whose realizable value could not formerly be determined. Its present assets consist only of cash and mortgage notes receivable, and the investment of the American Woolen Co. in Textile Realty Co. is now presented in the balance sheet at book values as "equity in net assets." A liquidating dividend of $450,000 was paid in 1943, bringing the total of such dividends paid by Textile Realty Co. to date to $2,625,000, all of which has been credited to capital surplus.

Consolidated Income Account for Calendar Years

	1943	*1942
	$	$
Sales, less discounts, returns & allowances, etc.	197,505,136	205,181,461
Cost of sales, exclusive of depreciation	156,069,366	164,184,791
Selling, general and administrative expenses	3,604,007	3,450,667
Profit from operations	37,811,742	37,546,002
Other income	862,853	1,287,176
Income before depreciation and taxes	38,674,596	38,833,179
Other charges	896,546	1,298,848
Provision for depreciation	1,302,628	1,260,500
Provisions for Federal taxes before renegotiation—		
Income taxes	2,700,000	2,300,000
Excess profits tax	27,000,000	27,300,000
Debt-retirement and post-war credits (Cr)	2,700,000	2,730,000
Net income	9,475,421	9,403,831
Provision for special reserves—		
Renegotiation refund	2,000,000	2,580,000
War contingencies	2,000,000	2,000,000
Preferred dividend	2,800,000	2,800,000

*Restated.

Balance Sheet, Dec. 31, 1943

Assets—	1943	*1942
	$	$
Cash in banks and on hand	20,269,219	7,821,347
United States obligations	2,100,000	100,000
Accounts receivable, trade (less reserves)	15,909,815	19,247,641
Inventories	45,943,911	55,119,616
Other current assets	349,530	983,708
Textile Realty Co. (not consol.):		
Equity in net assets	111,629	------
Capital stock and open account	------	14,899
Fixed assets (net)	22,675,760	22,953,381
Other assets and deferred charges	1,758,145	993,284
Total	109,118,010	107,233,876
Liabilities—		
Notes payable	------	$5,000,000
Accounts payable	$2,487,494	2,386,695
Accrued liabilities	2,862,397	2,560,865
Reserve for Federal taxes before renegotiation	28,145,092	26,759,760
Reserve for net renegotiation refund	2,000,000	2,580,000
Other current liabilities	848,675	463,295
3½% mtge on American Woolen Building	1,037,500	1,068,750
Special reserve for war contingencies	6,000,000	4,000,000
7% cumulative preferred stock (par $100)	35,000,000	35,000,000
Common stock (400,000 shares no par)	2,000,000	2,000,000
Capital surplus	21,293,714	20,646,794
Earned surplus	7,443,138	4,767,717
Total	109,118,010	107,233,876

*Restated.—V. 159, p. 731.

American Water Works & Electric Co., Inc.—Weekly Output—

Power output of the electric properties of this corporation for the week ending Feb. 12, 1944, totaled 86,271,000 kwh., an increase of

7.26% over the output of 80,432,000 kwh. for the corresponding week of 1943.—V. 159, p. 634.

Anaconda Copper Mining Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable March 27 to holders of record March 7. Payments last year were as follows: March 29, June 28 and Sept. 27, 50 cents each, and Dec. 20, a year-end of $1.—V. 158, p. 2246.

Anheuser-Busch, Inc.—To Pay $1 Dividend—

A dividend of $1 per share has been declared on the common stock, par $20, payable March 9 to holders of record Feb. 16. Similar distributions were made on March 11, June 10, Sept. 1 and Dec. 6, last year.—V. 158, p. 2038.

Armour & Co. of Delaware—Calls $1,800,400 of Debs.

The Armour & Co. (Ill.), successor company, has called for redemption as of April 1, 1944, at 110 and interest, $1,800,400 of Armour & Co. of Delaware 7% cumulative income deventures (subordinated), due April 1, 1978. Payment will be made through operation of the sinking fund at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 158, p. 2246.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 18, 1944, net electric output of the Associated Gas & Electric Group was 142,249,806 units (kwh.). This is an increase of 8,110,960 units or 6.0% above production of 134,138,846 units a year ago.—V. 159, p. 731.

Associated Gas and Electric Corp.—Report of Trustees

Denis J. Driscoll and Willard L. Thorp, trustees, in their quarterly report on the operation, state, in part:

Further progress was made in connection with the plan of reorganization proposed by the trustee of Associated Gas & Electric Co. (Ageco) and the trustees of Agecorp. Hearings were concluded before the Securities and Exchange Commission on Oct. 13, 1943. On Nov. 29, 1943, the staff of the Public Utilities Division of the Commission filed proposed findings in which the staff recommended that the Commission approve the plan provided it was modified in certain minor respects. On Dec. 9, 1943, the trustee of Ageco, the trustees of Agecorp, and other interested parties filed their counter-findings. Briefs were then filed both by those supporting and those opposing the plan. Oral argument on the plan was heard by the Commission on Dec. 17 and 18, 1943. No decision has yet been rendered.

On Dec. 18, 1943, the trustee of Ageco and the trustees of Agecorp filed Amendment No. 2 to the plan. This amendment clarifies the treatment of rights to fractional shares to which participants under the plan may be entitled and increases the proposed authorization of new common stock of the surviving company from 9,000,000 to 10,000,000 shares.

The trustees wish to stress the fact that to become effective the plan of reorganization must be approved by the SEC and the court, submitted to creditors and accepted by the requisite percentage of creditors of each class. No action is required by creditors at this time.

On Nov. 22, 1943, the court denied a motion made by the committees and indenture trustees for convertible debentures due 1973 and income debentures due 1978 of Agecorp, for consideration of the special master's report on the plan for compromise in advance of the receipt of the decision of the SEC on the plan of reorganization, on the ground that the court desired to consider simultaneously the plan for compromise and the plan of reorganization. The plan for compromise was suggested by the trustees as a settlement of the issues involved in the so-called Recap litigation, and was found by the special master to be "fair and reasonable and in every way desirable." The plan of reorganization gives effect to the plan for compromise.

Meanwhile the general operating problems of the System companies and the rehabilitation program for the System continue to receive the consideration of the trustees.

On measure of accomplishment is that of progress made in meeting the requirements of the Public Utility Holding Company Act. The SEC issued its original divestment order for the Associated System on Aug. 13, 1942. On Jan. 10, 1944, the Commission handed down its opinion and order granting the application of the trustees for an extension until Aug. 13, 1944, of the time within which they are required to dispose of all their direct or indirect interest in the properties listed in the Commission's divestment order of Aug. 13, 1942. The Commission's opinion pointed out that in the year following the issuance of the divestment order the trustees had divested themselves of all interest in 58 of the 113 companies listed in the order. There were also sales of part of the properties of two other companies, and three companies were eliminated by merger in that period. Since the above figures were compiled, further progress has been made by the sale of 16 additional companies, the merger of three companies and the liquidation of two companies, and by sales of part of the properties of two other companies. The Commission's opinion makes special mention of the situation with respect to Manila Electric Co. and Escudero Electric Service Co., pointing out that compliance with the divestment order with respect to these properties would be impractical in the present situation.

Financial Transactions

Reading Properties—On Dec. 31, 1943, with the acquiescence of the trustees following authorization by the court on Dec. 21, 1943, The United Coach Co. sold to Beneficial Loan Society, Wilmington, Del., its Reading properties represented by the following securities:

5,874 shares of com. stock (no par) of Reading Street Ry. Co.;
20,000 shares of com. stock (par $50) of Reading Traction Co.;
$95,000 note receivable (demand, non-interest bearing) of Reading Traction Co. dated Dec. 29, 1937;
$1,000 first mortgage 6% gold bond, due July 1, 1933, of Reading Traction Co.;
1,058 shares of common stock (par $50) of Reading & Southwestern Street Ry. Co.;
$282,500 first mortgage 5%, due Aug. 1, 1936, of Boyertown & Pottstown Ry. Co.

The purchase price for the above-mentioned securities was $750,000. The United Coach Co. received a dividend on the common stock of Reading Street Ry. during December, 1943, of $726,606, representing earned surplus at Nov. 30, 1943, and also received $13,352, representing the tax accruals of Reading Traction Co. for Federal income and excess profits taxes. The United Coach Co. also received a dividend of $43,281 on account of the net earnings of Reading Street Ry. for the month of December, 1943. Messrs. Lybrand, Ross Bros. & Montgomery are to determine the exact amount of the net earnings for the month of December, 1943, and final adjustment of the dividend of the December earnings is to be made on the basis of such determination. The purchaser, Reading Street Ry. Co. and Reading Traction Co. were indemnified by The United Coach Co. against Federal taxes for 1943 and prior years, and the performance of such indemnity agreement was guaranteed by the trustees of Agecorp.

K-T Electric & Water Co.—On Dec. 14, 1943, K-T Electric & Water Co., a subsidiary of Associated Electric Co., transferred its Franklin electric division to the city of Franklin and the Tennessee Valley Authority, receiving $200,001 therefor. This sale has taken the subsidiaries of Associated Electric Co. entirely out of the electric business in Kentucky and leaves in K-T Electric & Water Co. only the small water properties at Irvine, Ravenna, Pembroke and Hawesville, Ky. The gas properties in Kentucky are all consolidated in Owensboro Gas Co., another subsidiary of Associated Electric Co.

Ohio-Midland Light & Power Co.—On Nov. 19, 1943, Associated Electric Co. entered into a contract for the sale of all the securities of its subsidiary, Ohio-Midland Light & Power Co., to Joseph B. Wilson for a base price of $1,885,000. Hearings on the proposed sale were held before the SEC Jan. 26 through Jan. 29, 1944. Three rural electric cooperatives and the Rural Electric Administration intervened at these hearings. They requested the Commission to deny Associated Electric Co.'s application for exemption from the competitive bidding requirements of the Commission's Rule U-50. Oral argument was had before the Commission on that request. Decision has not yet been rendered. This sale is also subject to the acquiescence of the trustees with the approval of the court.

Lake Shore Gas Co.—On Nov. 10, 1943, Associated Electric Co. entered into a contract for the sale of all the securities of its subsidiary, Lake Shore Gas Co., to Malvern Hill for a base price of $720,000. Hearings on this proposed sale were held before the SEC on Jan. 13, 1944, but no decision has as yet been rendered. This sale is also subject to the acquiescence of the trustees with the approval of the court.

Union Gas & Electric Co.—Associated Electric Co. entered into a contract on Nov. 17, 1943, for the sale of all the securities of its subsidiary, Union Gas & Electric Co., to William B. Vogelback for a base price of $750,000. Hearings on this proposed sale were held before the SEC on Jan. 10, 1944. No decision has as yet been rendered. This sale is also subject to the acquiescence of the trustees with the approval of the court.

Penelec Water Co.—On Jan. 7, 1944, Pennsylvania Electric Co., a subsidiary of Associated Electric Co., agreed to purchase the securities of Penelec Water Co. from Associated Electric Co. at a price of approximately $353,000, to be paid in Pennsylvania Electric Co. common stock at the par value of $20 per share. Penelec Water Co. supplies water for the Seward electric generating plant of Pennsylvania Electric Co., and its water production and transmission facilities are an integral part of Pennsylvania Electric Co.'s operations, but it serves a limited number of retail customers. The Pennsylvania Public Utility Commission has refused to permit the conveyance of Penelec Water Co.'s production and transmission facilities to Pennsylvania Electric Co. The sale of the above securities is subject to the approval of the Pennsylvania P. U. Commission and the SEC.

Spring Brook Water Co.—Reference has been made in a previous report to the contract for the sale of the physical properties of Spring Brook Water Co. (subsidiary of NY PA NJ Utilities Co.) to the Village of Hudson Falls for a base price of $242,500. The proposal to purchase the property and to provide the purchase price through the issuance of bonds was approved by the local electorate of Hudson Falls on Nov. 17, 1943. The New York PSC held an initial hearing on Feb. 4, 1944 on the joint petition of Spring Brook Water Co. and the Village of Hudson Falls for approval of the sale, at which the company also urged that the Commission was wtihout jurisdiction in the matter. The proposed sale is subject to the acquiescence of the trustees with the approval of the court.

Virginia Public Service Co.—On Dec. 6, 1943 an agreement was executed by General Gas & Electric Corp. and Virginia Electric and Power Co. for the purchase by the latter of all the common stock of Virginia Public Service Co. owned by General Gas & Electric Corp. and General Gas & Electric Corp.'s rights, such as they may be determined to be, to $1,165,166 held in escrow, representing the proceeds from $1,200,000 of Virginia Public Service Co bonds formerly held by General Gas & Electric Corp. Under the terms of such agreement General Gas & Electric Corp. was to receive: (1) $1,000,000 in cash on the closing date; (2) an adjustment to reflect the change in the net current position from Sept. 30, 1943 to the closing date, which it is estimated will result in additional payments of between $600,000 and $700,000; and (3) payments, contingent on earnings during the period of five years from the closing date, aggregating the difference between the total of above items (1) and (2), and $2,500,000. The total aggregate purchase price will not exceed $2,500,000.

On Dec. 30, 1943 a new agreement was entered into among General Gas & Electric Corp., Virginia Electric and Power Co. and Engineers Public Service Co., which supersedes the agreement dated Dec. 6, 1943. The new agreement does not alter the consideration but contemplates the merger of Virginia Public Service Co. into Virginia Electric and Power Co. Under the terms of the new agreement Engineers Public Service Co. has assumed all the obligations of Virginia Electric and Power Co. under the agreement dated Dec. 6, 1943. The new agreement is subject to the approval of regulatory bodies having jurisdiction and to the acquiescence of the trustees with the approval of the Court. On Jan. 6, 1944 an order was issued by the Virginia State Corporation Commission granting its approval of the agreement. Hearings were held before the SEC on Feb. 1, 2 and 10, 1944.

Water Properties of Florida Public Service Co.—On Nov. 26, 1943 the sale of the water properties, except the Winter Garden water property, of Florida Public Service Co., at that time a subsidiary of General Gas & Electric Corp., for a base price of $805,000 was completed under the terms of the contract between Florida Public Service Co. and Leedy, Wheeler & Co. dated Oct. 22, 1942. The water and electric operations in Winter Garden are covered by a single franchise and accordingly the water property at Winter Garden, Fla., was retained by Florida Public Service Co.

Tide Water Power Co.—On Nov. 17, 1943 the SEC issued its order withdrawing the exemption which under the Commission's Rule U-44 would otherwise have been applicable to the proposed sale by General Gas & Electric Corp. of all the shares of common stock of Tide Water Power Co. On Dec. 29, 1943 General Gas & Electric Corp. filed an application with the SEC for approval of the sale of the stock to Warren W. Bell for a base price of $55,000. A hearing on this matter was held before the Commission on Feb. 3, 1944. This proposed sale is also subject to the acquiescence of the trustees with the approval of the court.

Arizona General Utilities Co.—The contract entered into by Associated Electric Co. for the sale of all its interest in Arizona General Utilities Co. to the Town of Thatcher for a base price of $455,000 has been extended to April 30, 1944 because of an appeal taken to the Supreme Court of Arizona by five residents of the Town of Safford on their petition to enjoin the Town of Thatcher from consummating the purchase. An order denying this petition was entered on Oct. 26, 1943 by the Graham County Superior Court.

Granville Electric Co.—On Jan. 17, 1944 Central Vermont Public Service Corp. filed its application with the Federal Power Commission seeking approval of the purchase of the physical properties of Granville Electric Co. from NY PA NJ Utilities Co. for a base price of $24,500. A contract covering this proposed sale was entered into by NY PA NJ Utilities Co. and Central Vermont Public Service Corp. on July 7, 1943. The consummation of this transaction is subject to obtaining the necessary approvals from regulatory bodies having jurisdiction and to the acquiescence of the trustees with the approval of the court.

Storage Buildings of Georgia Power and Light Co.—On Dec. 1, 1943 two ice and meat storage buildings located at Donaldsonville and Colquit, Ga., owned by Georgia Power and Light Co., a subsidiary of General Gas & Electric Corp., were sold to Atlantic Ice & Cold Storage Co. for $10,000. Atlantic Ice & Cold Storage Co. is the lessee of all the ice properties of Georgia Power and Light Co.

Corporate Developments

Merger of Florida Companies—Reference was made in previous reports to the program for the merger of Florida Public Service Co., Sanford Gas Co. and Sante Fe Land Co., subsidiaries in the General Gas & Electric Corp. subholding group, into Florida Power Corp., and to the order of the SEC entered on Sept. 7, 1943 approving this merger, subject to the condition that, within one year of the effective date of the merger, Florida Power Corp. divest itself of all water, gas and ice properties owned by it (other than the ice plant in the City of Orlando and the water property at Winter Garden, to be considered by the Commission in other proceedings) and all land obtained as a result of the merger of Sante Fe Land Co.

On Jan. 11, 1944, the SEC issued a supplemental order determining the merger, to the extent that it involved the absorption of Florida Public Service Co. by Florida Power Corp. and the issuance by Florida Power Corp. of 3,000,000 shares (no par) common stock to General Gas & Electric Corp., to be a plan under Section 11 (e) of the Public Utility Holding Company Act of 1935, and determining such merger to be necessary or appropriate to effectuate the provisions of Section 11 (b) of said act. The entry of this supplemental order afforded relief from certain Federal miscellaneous taxes. The supplemental order provided, in effect, that if the 3,000,000 shares of Florida Power Corp. to be held by General Gas & Electric Corp. were not disposed of before Jan. 11, 1946 (or such earlier date as the Commission might designate), the Commission reserved the right to rescind such findings as were pertinent to the affording of the tax relief mentioned above. In such order, however, the Commission states that any such recission is in no way to impair the validity of any transactions authorized by the order of Sept. 7, 1943.

The stockholders of Florida Power Corp., Florida Public Service Co., Sanford Gas Co. and Sante Fe Land Co. approved the merger on Jan. 10, 1944 and on Jan. 14, 1944 the merger of the four Florida companies became effective. In connection with the consummation of the merger, General Gas & Electric Corp. received 3,000,000 shares (no par) stock of Florida Power Corp. for the shares of common stock of Florida Power Corp., Florida Public Service Co. and Sanford Gas Co. which it previously owned.

National Public Service Corp. Debentures—There are $20,000,000 of National Public Service Corp. secured debentures outstanding of which approximately $14,700,000 have for a number of years been deposited with a protective committee under a deposit agreement dated July 5, 1932, under which the depositors received certificates of deposit. These debentures are secured by 712,411 shares of common stock of Jersey Central Power & Light Co. NY PA NJ Utilities Co. owns 341,350 shares of common stock of Jersey Central Power & Light Co., representing all the remaining common shares outstanding (except directors' shares).

By letter dated Dec. 30, 1943 to the holders of the above mentioned certificates of deposit, the protective committee notified such holders that it had decided to terminate the deposit agreement and to permit holders to withdraw their debentures upon surrender of the same to Chemical Bank & Trust Co., as depositary, and upon payment of $13.40 for each $1,000 of debentures represented by such certificates of deposit, being the ratable proportion of fees and expenses of the committee, its counsel and depositaries.

NY PA NJ Utilities Co. owns $4,335,000 National Public Service Corp. secured debentures and for a number of years has also owned certificates of deposit representing $11,715,000 of additional debentures. Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., has for a number of years owned certificates of deposit representing $1,005,000 of such debentures.

NY PA NJ Utilities Co. has surrendered its certificates of deposit and paid $156,981 and Metropolitan Edison Co. has surrendered its certificates of deposit and paid $13,467, to Chemical Bank & Trust Co., and Chemical Bank & Trust Co. has delivered to each company the debentures represented by such certificates of deposit. In connection with the delivery of the debentures, NY PA NJ Utilities Co. and Metropolitan Edison Co. undertook to indemnify Chemical Bank & Trust Co. against any losses that might be incurred by reason of such delivery without the prior discharge of a lien asserted against the debentures by The New York Trust Co., as trustee under the indenture securing the debentures, after it learned of the protective committee's letter of Dec. 30, 1943 for certain expenses which the Trust Company claims to have incurred at the request of the protective committee.

Associated Real Properties, Inc.—On Dec. 13, 1943 the U. S. District Court for the Northern District of New York discharged A. V. Louer as trustee of Schenectady Railway. The trustee has paid over to the reorganized company the cash balance of $19,322 that remained in his hands. The Railway and Bus Associates, a subsidiary of Associated Real Properties, Inc., owns 30.88% of the voting stock and outstanding notes of Schenectady Railway, as reorganized.

Elimination of Shinn & Co.—On Dec. 2, 1943 Shinn & Co. surrendered to Associated Real Properties, Inc. its sole asset, 166 shares of beneficial interest of The Railway and Bus Associates, as payment pursuant to its terms of the note of Shinn & Co. in the amount of $7,500,000 held by Associated Real Properties, Inc., and Associated Real Properties, Inc. thereupon cancelled the note. This transaction eliminated Shinn & Co. as an affiliate of Agecorp.

Redemption of Notes of United Traction Co.—The Railway and Bus Associates surrendered for redemption $55,250 of 20-year sinking fund Series B 4% income notes due Feb. 1, 1963 of United Traction Co. at 100, all the income notes of this Series ($410,550) having been called for redemption on Feb. 1, 1944.

General Gas & Electric Co. Dividend Payment—Pursuant to order of the SEC dated Dec. 2, 1943 permitting payment, the board of directors of General Gas & Electric Corp. declared a quarterly dividend of $1.25 a share to the public holders of its $5 prior preferred stock for the quarter ended Dec. 15, 1942, payable on Dec. 15, 1943. By order of the court dated Nov. 26, 1943 the trustees of Agecorp were authorized to waive their right to collect at this time such dividend on their holdings of $5 prior preferred stock.

Richmond Light and RR.—Richmond Light and RR., a subsidiary of Staten Island Edison Corp. in the NY PA NJ Utilities Co. subholding group, was dissolved on Dec. 20, 1943.

Florida Power Corp. Refunding—On Dec. 31, 1943 an application-declaration was filed with the SEC with respect to the proposal of Florida Power Corp. to refund its existing long term debt, including that of Florida Public Service Co. assumed by Florida Power Corp. upon consummation of the merger by issuing $16,500,000 of first mortgage bonds and $4,000,000 of 3¼% serial debentures. On Jan. 24, 1944 Florida Power Corp. filed with the SEC a registration statement with respect to the sale of the first mortgage bonds. It is proposed that the first mortgage bonds be sold at competitive bidding and that the debentures be sold privately.

Virginia Public Service Co.—The trustees of Agecorp and General Gas & Electric Corp., together with the trustee of Ageco, petitioned the SEC for leave to adduce additional evidence and for reargument of the issues determined by the Commission in its order of Nov. 2, 1943, in the proceedings before it under Section 11 of the Public Utility Holding Company Act, involving Virginia Public Service Co. On Dec. 30, 1943, the Commission issued its order granting reargument but setting no date for argument, pending developments in connection with the proposed acquisition by Engineers Public Service Co. of the common stock of Virginia Public Service Co.

Pennsylvania Electric Co.—In Nov., 1943 Pennsylvania Electric Co., a subsidiary of Associated Electric Co., issued in exchange for 30,068 of its 34,000 shares of Series A 5.10% preferred stock, 30,068 shares of its Series B 4.4% preferred stock, on a share for share basis, plus a cash payment by Pennsylvania Electric Co. of $1 per share. 3,932 shares of Series B stock were sold to underwriters at a price of $108.75 per share and 3,932 shares of Series A stock were redeemed with the proceeds of such sale. This transaction reduced Pennsylvania Electric Co.'s annual dividend requirements by approximately $24,000 and enabled Pennsylvania Electric Co. to simplify its capital structure so that it now has only a single class of preferred stock outstanding, consisting of 69,000 shares of Series B, 4.40% preferred stock.

Consolidated Earnings Statement (Corporation and Subs.)

	—Calendar Year—		—3 Mos. End. Dec. 31—	
	1943	1942	1943	1942
	$	$	$	$
Oper. revenues—Electric	108,561,006	101,991,034	28,566,755	26,268,239
Gas	13,849,522	13,132,834	3,597,075	3,345,323
Miscellaneous	6,436,655	5,302,412	1,773,233	1,561,912
Total oper. revenues	128,847,183	120,426,280	33,937,062	31,175,474
Oper. exps.—operation	56,424,436	51,462,621	15,966,707	13,926,088
Oper. exps.—maint.	8,506,652	7,894,733	2,319,696	1,863,212
Prov. for retire. (deprec.) of prop., plant and equipment	12,540,487	12,010,660	3,209,908	3,156,803
Federal income taxes	8,153,519	7,607,716	1,974,701	1,986,537
Other taxes	12,435,830	11,748,321	3,032,887	2,797,746
Operating income	30,786,258	29,702,228	7,433,163	7,445,089
Other income	1,007,121	1,556,954	150,861	501,954
Gross income	31,793,378	31,259,183	7,584,024	7,947,042
Inc. deductions — Subsidiaries companies	19,879,097	21,482,958	4,881,785	5,305,535
Inc. deducs. — Assoc. Gas & Elec. Corp. and the trusteeship	1,527,358	1,172,870	375,366	290,439
*Balance of income	10,386,924	8,603,355	2,326,873	2,351,069

*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas and Electric Corp.—V. 159, p. 442.

Atlantic Mutual Insurance Co.—Annual Statement—

For the second successive year, premiums written in 1943 by this company, with the exception of war risk premiums, were the largest in its history, as reported by William D. Winter, President, in the

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year; South and Central America, Spain, Mexico and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

company's 102nd annual statement. Every department of the company's activities produced satisfactory results, he said, adding that substantial progress had been made in the Fire and Inland Marine Departments.

Premium income in 1943 amounted to $14,734,000. The war risk business included in this figure is materially less than the year before as much of this business was taken over by the War Shipping Administration early in the year. Dividends distributed to policyholders amounted to $645,000, bringing total dividends over the last 102 years to $125,781,000. Claims paid amounted to $6,455,000, bringing the grand total of claims paid to policyholders since 1842 to $219,621,000. Total assets at the close of the period amounted to $21,426,418 compared with $18,761,266 a year earlier.

"In 1943 there was a sharp reversal of the downward trend in the field of marine insurance," Mr. Winter continued. The sea and air war against the submarine has proved effective, and even though war risk rates have been materially reduced, the war risk business in 1943 was conducted at a profit.

Mr. Winter called attention to the large reserve that had been set aside for Federal taxes, pointing out that Atlantic Mutual was taxed on the same basis as stock insurance companies.

The condensed statement discloses that a reserve for taxes of $994,500 has been set up, and that the voluntary reserve as of the end of 1943 had been increased to $1,889,972 from $750,000 a year earlier. The surplus to policyholders has been set at $10,000,000. Fluctuations due to changing market values of securities will be absorbed in the voluntary reserve. United States Government securities held at the end of the year totaled $7,370,972 against $4,116,423 the year before. —V. 158, p. 765.

Bangor & Aroostook RR.—Income Account—

Month of January—	1944	1943	1942	1941
Railway oper. revs.	$945,827	$798,378	$659,698	$553,166
Railway oper. exps.	497,761	468,773	388,877	358,462
Railway tax accruals	279,004	157,259	98,609	60,102
Railway oper. inc.	$169,062	$172,346	$172,212	$134,602
Rent income (net)	5,537	6,678	9,317	2,232
Other income (net)	2,439	*Dr*478	1,705	2,204
Income avail. for fxd. charges	$177,038	$178,546	$183,234	$139,038
Total fixed charges	48,526	52,013	61,305	63,374
Net income	*$128,512	$126,533	$121,929	$75,664

*Net income is after reserve of $219,527 for Federal income and excess profits taxes; similar reserve in January, 1943, was $93,000. —V. 159, p. 731.

Barlow & Seelig Mfg. Co.—10-Cent Common Div.—

A dividend of 10 cents per share has been declared on the common stock, par $1, payable March 1 to holders of record Feb. 24. A similar distribution was made on May 15, last year, as against 20 cents each on Jan. 15 and Dec. 1, 1942.—V. 157, p. 1804.

Belding Heminway Co.—Annual Report—

Years End. Dec. 31—	1943	1942
Sales, less returns, allowances and discounts	$17,757,594	$24,680,783
Cost of sales, exclusive of depreciation	14,284,419	20,013,024
Selling, general and administrative expenses	1,579,921	1,763,039
Depreciation	84,552	84,021
Operating profit	$1,808,703	$2,820,699
Other income	82,623	97,964
Total income	$1,891,326	$2,918,662
Other charges and deductions	27,456	35,331
Provision for Federal income tax	233,500	224,280
*Provision for excess profits tax	1,078,000	1,818,720
Net profit before provision for contingencies	$552,370	$840,332
Appropriation to reserve for contingencies	------	200,000
Balance, surplus	$552,370	$640,332
Dividends	328,420	329,940
Earnings per common share	$1.35	$1.56

*After deducting, at Dec. 31, 1943, a post-war credit of $120,000 currently allowable as a debt retirement deduction; at Dec. 31, 1942, a post-war credit of $202,080, of which $200,000 is currently allowable as a debt retirement deduction.

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$1,172,846	$1,373,717
U. S. Government securities	776,662	74,000
¶Accounts, notes & acceptances receiv. (trade)	1,519,131	2,021,474
Miscellaneous accounts and notes receivable	3,945	19,668
Merchandise inventories	2,358,652	2,801,682
Investments in and advances to affil. companies	239,594	517,213
Other assets	160,680	23,597
§Fixed assets	677,133	731,763
Deferred charges	181,195	148,226
Goodwill	1	1
Total	$7,089,839	$7,711,342
Liabilities—		
Notes payable	$1,000,000	$1,500,000
Accounts payable (trade)	537,007	686,726
Accrued expenses, wages, etc.	145,089	93,319
‡Accrued Fed. income & excess profits taxes	140,070	425,383
Other taxes accrued and withheld	123,614	74,760
Accounts receivable (credit balance)	7,447	10,133
Amounts withheld under payroll allotment plan for exployees' war bonds	18,788	17,217
Miscellaneous current liabilities	5,693	5,174
Reserve for contingencies	200,000	200,000
*Common stock	1,757,200	1,757,200
†Shares held in treasury	*Dr*209,081	*Dr*205,303
Capital surplus	1,341,092	1,347,763
Earned surplus	2,022,920	1,798,970
Total	$7,089,839	$7,711,342

*Represented by 465,032 shares, no par value. †Cancelled Dec. 31, 1943, 55,332 shares; Dec. 31, 1942, 54,332 shares. ‡Less U. S. Treasury tax savings certificates and accrued interest, Dec. 31, 1943, $1,203,820; Dec. 31, 1942, $1,635,594. §After deducting reserves for depreciation, $1,600,179 in 1943; $1,515,835 in 1942. ¶Less reserve for doubtful accounts and notes, Dec. 31, 1943, $40,851; Dec. 31, 1942, $50,302; reserve for discounts, Dec. 31, 1943, $21,497; Dec. 31, 1942, $29,304.—V. 158, p. 2152.

Beech Aircraft Corp.—Earnings—

Years End. Sept. 30—	1943	1942	1941	1940
Sales (net)	$97,043,946	$59,592,953	$8,062,204	$2,345,255
Cost of sales	78,651,672	41,911,665	6,396,909	1,953,667
Gross margin	$18,392,274	$17,681,288	$1,665,295	$391,588
Eng., sell. & admin. exp.	3,123,958	1,621,564	514,657	259,863
Taxes	10,520,627	†6,478,837	546,373	17,714
Other income (net)	711,724	*Cr*36,932	*Dr*132,549	*Dr*45,817
Provision for refund on U. S. Govt. contracts	------	7,200,000	------	------
Net profit	$4,035,965	‡$2,417,819	$471,715	$68,193
*Earns. per share	$10.08	‡$6.04	$1.17	$0.17

*On 400,000 shares of common stock, par $1. †Includes $168,178 Federal normal and surtax, $10,270,082 Federal excess profits tax, and $82,367 State income tax. ‡On Sept. 15, 1943, company made a final settlement with the Price Adjustment Board of the Army, covering operations for the fiscal year 1942. This settlement reduced the net income of $2,417,819 (as shown above) to $1,802,980, or $4.51 per share. After this amendment to net income the total amount paid to the Government for taxes and renegotiation amounted to $14,319,248 for the fiscal year 1942, or $614,839 over the figures stated in the 1942 report.

Balance Sheet, Sept. 30, 1943

Assets—Cash on demand deposit and on hand, $4,460,603; cash in bank (restricted funds), $11,697,980; U. S. Treasury bonds (at cost), $5,103,900; U. S. certificates of indebtedness (at cost), $4,400,000; U. S. Treasury notes, tax series C (at cost), $7,600,000; accounts receivable (trade), $7,232,740; inventories (after provision for obsolescence and loss on experimental contract, $1,440,000), $13,183,764; accrued interest receivable, $37,469; advances to vendors, $715,032; advances to employees, $29,265; investments, $21,042; post-war refund of excess profits taxes, $1,212,816; property, plant and equipment (less reserve for depreciation and amortization of $1,212,602), $2,905,615; deferred charges, $181,722; total, $58,781,948.

Liabilities—Notes payable (bank), $1,800,000; accounts payable (trade), $1,378,936; salaries and wages accrued, $3,571,669; interest and insurance accrued, $62,470; accrued taxes (other than income), $798,398; accrued income and excess profits taxes, $11,661,747; refunds to U. S. Government, $29,534,438; other accrued liabilities, $30,002; employees' subscriptions to war bonds, $92,882; advances received on U. S. Government contracts, $2,830,716; common stock (par $1), $400,000; paid-in surplus, $652,667; earned surplus, $5,967,973; total, $58,781,948.—V. 159, p. 346.

Bell Telephone Co. of Canada—Earnings—

Calendar Years—	1943	1942	1941	1940
Telephone revenues	$59,594,842	$55,736,382	$50,710,575	$45,774,753
Oper. exp., taxes, etc.	48,884,541	44,723,331	40,418,683	35,795,400
Operating income	$10,710,301	$11,013,051	$10,291,892	$9,979,353
Net non-oper. revenue	573,828	730,977	657,217	608,779
Total gross income	$11,284,129	$11,744,028	$10,949,109	$10,588,132
Int., amort of debt disc. on long-term debt, etc.	3,744,321	3,688,342	3,646,202	3,897,591
Net income	$7,539,808	$8,055,687	$7,302,907	$6,690,542
Refundable portion of excess profits tax	1,654,000	709,000	------	------
Dividends	6,779,189	6,706,096	6,621,993	6,524,680
Surplus	*$893,381	$640,591	$680,914	$165,862
Shares of stk. outstdg. (par $100)	851,151	842,102	832,492	821,149
Earnings per share	$6.95	$8.72	$8.77	$8.15

*Deficit.

Comparative Balance Sheet, Dec. 31

Assets—	1943 $	1942 $
Fixed Capital:		
Land and buildings, at cost	22,949,156	22,769,372
Telephone plant and equipment	206,696,084	202,559,886
General equipment	4,610,233	4,594,218
Investment securities	14,459,164	14,458,561
Cash	714,684	306,773
Temporary cash investments	6,025,176	2,513,150
Material and supplies	4,105,625	4,477,729
Notes receivable from subsidiaries	308,000	325,000
Accounts receivable and other current assets	5,581,380	6,038,513
Refundable portion of excess profits tax	2,363,00	709,000
Prepayments	933,472	883,912
Discount on long-term debt	289,889	311,202
Discount and premium on bonds redeemed	1,679,737	1,830,160
Other deferred debits	87,290	52,039
Total	270,802,890	261,829,515
Liabilities—		
Common stock ($100 par)	85,115,100	84,210,200
Long-term debt:		
1st mtge. bond ser. B, matur. June 1, '57, 5%	30,000,000	30,000,000
1st mtge. bonds ser. C. matur. May 1, '69, 5% (less in treasury $7,000,000)	7,500,000	7,500,000
1st mtge. bonds, series D, 3¼%	25,000,000	25,000,000
Notes maturing Aug. 1, 1947, 2¾%	3,000,000	3,000,000
Notes sold to trustee of pension fund	12,607,829	12,232,070
Bank loan (secured)	------	1,000,000
Notes payable to subsidiaries	109,721	107,884
Advance billing and paym't for telephone serv.	1,432,993	1,318,111
Accounts payable and other currnet liabilities	2,230,114	2,545,926
Taxes accrued	6,585,339	5,670,227
Other accrued liabilities	2,359,556	2,336,617
Deferred credits	1,997,956	2,157,679
Depreciation reserve	76,913,614	69,756,596
Premium on capital stock	7,489,929	7,354,194
Reserved surplus	2,363,000	709,000
Capital surplus	2,393,039	2,332,733
Earned surplus	3,704,702	4,598,278
Total	270,802,890	261,829,515

—V. 157, p. 987.

Bendix Aviation Corp.—Dividend of 75 Cents—

The directors on Feb. 23 declared a dividend of 75 cents per share on the capital stock, par $5, payable March 31 to holders of record March 10. Similar distributions were made in each quarter during 1943.—V. 159, p. 731.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Years Ended Dec. 31—	1944	1943
Net income	*$4,416,313	†$4,368,509
Earnings per common share	$2.02	$1.99

*After deducting $1,000,000 provision for contingencies and $3,919,041 for Federal income and capital stock taxes. †After deducting $3,413,074 for Federal income and capital stock taxes.—V. 158, p. 2247.

Best & Co.—New Director Elected—

Walter G. Kimball, President and a director of the Commercial National Bank & Trust Co. of New York, has been elected a director to fill a vacancy.—V. 159, p. 731.

(Sidney) Blumenthal & Co. (& Subs.), Inc.—Earnings

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Gross profit	$2,091,329	$2,326,234	$2,587,751	$2,057,157
Expenses	549,220	558,785	679,874	649,326
Depreciation	240,078	224,294	240,529	202,849
Operating profit	$1,302,031	$1,523,155	$1,667,348	$1,204,982
Other income	19,738	33,832	29,282	8,836
Total income	$1,321,769	$1,556,987	$1,696,630	$1,213,818
Interest, etc.	88,301	78,591	107,571	73,884
Fed. income taxes, etc.	262,014	228,188	213,900	272,513
Excess profits taxes	*506,979	------	541,072	125,706
Net profit	$464,475	$1,250,208	$834,086	$741,714
7% preferred dividends	†279,295	194,754	170,410	121,721
Shs. common (no par)	239,412	239,412	239,412	239,412
Earnings per share	$1.66	$4.81	$2.77	$2.69

*After debt retirement credit. †Amounts to $21 per share.

Renegotiation

Pending review with Government authorities, the effect, if any, of renegotiation of the company's war contracts upon net income for the year 1943 is not determinable. Renegotiation of war contracts covering 1942 resulted in no adjustment.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, $2,671,156; U. S. Treasury certificates of indebtedness due 1944 (market value $330,257.81), $330,000; notes receivable, $352; accounts receivable, $952,547; inventories, $2,853,758; cash surrender value of officers' life insurance policies, $311,863; land, buildings, and equipment (less reserves for depreciation of $3,478,904), $3,334,542; patents, trade-marks and goodwill, $1; prepaid expenses and deferred charges, $93,452; total, $10,547,671.

Liabilities—Notes payable (banks), $600,000; trade accounts payable, $575,181; Federal and other taxes accrued, $958,396; accrued payrolls, $81,121; property purchase obligations due in 1944, $15,000; other current liabilities, $89,204; property purchase obligations due after 1944, $22,500; reserves for contingencies, $1,000,000; 7% cumulative preferred stock ($100 par), $1,199,550; common stock (240,000 no par shares), $3,166,788; common stock in treasury (1,388 shares), *Dr*$18,252; surplus, $2,858,184; total, $10,547,671.—V. 158, p. 1727.

Bohn Aluminum & Brass Corp.—Larger April Div.—

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable April 1 to holders of record March 15. Payments last year were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 20, $1.50.—V. 158, p. 2463.

Borg-Warner Corp.—$50,000,000 VT Loan—

Corporation has arranged for a $50,000,000 "victory termination" (VT) loan, providing credit reserves for use during and after the war in financing the claims against the Government on war contracts involving inventories, receivables and commitments to suppliers, it was announced Feb. 22 by C. S. Davis, President.

The credit, which extends through Dec. 31, 1946, was negotiated through the Continental Illinois National Bank and Trust Co. of Chicago, which acted as agent for twelve leading banks in Chicago, New York and Detroit.

The New York banks participating in the loan are: Central Hanover, Chase National, Guaranty Trust, Manufacturers Trust, and The National City. The other Chicago banks are: City National, The First National, Harris Trust, and the Northern Trust, while in Detroit they are: The Manufacturers National, and the National Bank of Detroit.

The "VT" type of bank credit may be used at any time and in varying amounts during and after the war in financing the settlement of war contract obligations.

This credit is in effect a "stand-by" loan agreement, Mr. Davis said, to provide additional cash, if required, in the interim between cancellation of war contracts and financial settlements by the Government.

Completion of the "VT" loan gives Borg-Warner Corp. a total of $55,000,000 in "stand-by" loan agreements since the company in 1942 arranged a $15,000,000 bank credit which runs until July 1, 1947. Available as required, this earlier credit has not been used to date.

Throughout the commitment of Borg-Warner manufacturing facilities to war work and essential civilian products, Mr. Davis pointed out, the croporation has continued its research and product development programs, in preparation for the post-war period.—V. 159, p. 732.

Boston & Albany RR.—$2 Distribution—

A dividend of $2 per share has been declared on the capital stock, payable March 31 to holders of record March 18. Last year, the following payments were made: March 31, $2; June 30, $2.50; Sept. 30, $2; and Dec. 31, $2.25. Similar payments were made in 1942. —V. 159, p. 3.

Braniff Airways, Inc.—Further Proposed Expansion—

Aerovias Braniff, S. A., has acquired the Mexican-owned Lineas Aereas Nacionales and now has authorization for seven Mexican routes totaling 7,557 kilometers. T. E. Braniff, President, said Jose Navarro Elizondo of Los Angeles, Calif., principal owner of Lineas Aereas, will become Vice-President and director of the new company. Aerovias Braniff has applied for authorization to become a subsidiary of Braniff Airways, Inc.—V. 159, p. 635.

Breeze Corporations, Inc.—40-Cent Distribution—

A distribution of 40 cents per share has been declared on the capital stock, payable March 10 to holders of record March 1. Payments last year were as follows: June 10, 80 cents; and Sept. 10 and Dec. 10, 40 cents each. In 1942, the company paid a dividend of $1.50 per share on Dec. 15, the only payment that year.—V. 158, p. 2247.

Broadway Market Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable March 10 to holders of record the same date. Distributions during 1943 were as follows: March 10, 10 cents; June 10 and Sept. 10, 15 cents each; and Dec. 10, 20 cents. —V. 157, p. 2037.

Brown Fence & Wire Co.—Resumes Dividend—

The directors have declared a dividend of 30 cents per share on the class A stock, no par value, payable March 10 to holders of record Feb. 29. A distribution of $1 per share was made on this issue on March 15, last year; none since. Payments in 1942 were as follows: March 10, 75 cents; June 10, 80 cents; and Sept. 5, $1.—V. 158, p. 1128.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
Operating revenues	$518,858	$488,982	$7,150,397	$6,199,072
Util. oper. rev. deducts. (net)	326,983	339,767	3,423,694	3,056,536
Non-util cost & exp.	40,711	31,399	782,542	568,612
Net oper. revenues	$151,164	$117,816	$2,944,161	$2,573,924
Other income (net)	4,156	*Dr*1,819	11,175	4,101
Gross income	$155,320	$115,997	$2,955,336	$2,578,025
Income deductions	50,241	110,116	1,145,816	1,308,321
*Fed. taxes on income	*Cr*907	*Cr*72,160	638,853	369,770
Net income	$105,987	$78,040	$1,170,667	$899,934

*Includes excess profits tax.—V. 159, p. 547.

Campbell, Wyant & Cannon Foundry Co.—25c. Div.

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable March 14 to holders of record March 1. Payments last year were as follows: March 13, June 12 and Sept. 14, 25 cents each; and Dec. 11, 50 cents.—V. 159, p. 3.

Canada Cement Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable in Canadian funds on March 20 to holders of record Feb. 25. Like amounts were disbursed on March 20, June 21, Sept. 20 and Dec. 20, last year, and in each quarter during 1942. Dividends are in arrears on this issue.—V. 159, p. 444.

Canadian Canners, Ltd.—To Redeem $145,000 Bonds—

There have been called for redemption as of May 1, 1944, for account of the sinking fund, a total of $145,000 of convertible 4% 15-year sinking fund first mortgage bonds, series A, due May 1, 1951, at 102 and interest. Payment will be made at the Bank of Montreal, in Toronto, Montreal, Hamilton, Vancouver, Winnipeg, Saint John or Halifax, Canada.—V. 158, p. 946.

Canton Co. of Baltimore—Earnings—

Calendar Years—	1943	1942
Gross operating revenues	$1,078,070	$1,009,702
Operating expenses	208,820	175,632
Depreciation	123,050	117,295
Taxes	353,646	357,641
Net income from operations	$392,555	$359,134
Other income (net)	139,139	234,214
Net income	$531,694	$593,348
Dividends appropriations	528,000	550,000
Balance to surplus account	$3,694	$43,348

Balance Sheet, Dec. 31, 1943

Assets—Current assets, $610,285; deferred assets, $12,822; unadjusted debits, $30,102; investment in real estate improvements, Canton RR., etc., $9,337,713; total, $9,990,922.

Liabilities—Current liabilities (including $268,363 accrued taxes), $299,608; accrued depreciation, $2,807,613; other unadjusted credits, $7,725; capital stock (outstanding 21,000 shares), $341,250; corporate surplus, $6,534,725; total, $9,990,922.—V. 153, p. 96.

Canadian Celanese, Ltd.—Usual Extra Dividend—

The directors on Feb. 18 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders

of record March 13. Like amounts were disbursed in each quarter during 1943.

The directors also declared the usual quarterly dividend of $1.75 per share and a participating dividend of 53 cents per share on the 7% cumulative participating preferred stock, par $100, payable Mar. 31 to holders of record Mar. 13. A participating distribution of 94 cents per share was made on the senior stock on March 31, last year. —V. 158, p. 1031.

Canadian Pacific Railway Co.—Traffic Earnings—

Week Ended Feb. 7—	1944	1943
Traffic earnings	$5,440,000	$4,856,000

—V. 159, p. 732.

(J. I.) Case Co.—Earnings—

Fiscal Years Ended Oct. 31—	1943	1942	1941
Profit after deprec. and amortiz.	$14,415,580	$9,676,718	$6,210,935
Total income	14,828,045	10,300,467	6,803,794
Profit before taxes	14,810,457	10,282,919	6,763,233
Federal income and excess prof. tax	†11,600,000	‡6,300,000	2,050,000
State and Canadian tax	420,000	500,000	450,000
Special post-war adjust. reserves	370,000	1,000,000	§1,000,000
Net profit	$2,420,457	$2,482,919	$3,263,233
Preferred dividends	650,342	675,237	708,330
Common dividends	1,355,380	1,932,009	578,319
Surplus	$414,735	¶$124,327	$1,976,584
*Earn. per common share	*$9.13	$9.34	$13.23

*On 193,752 old shares ($100 par) common outstanding at close of fiscal year. In Dec., 1943, four shares of $25 par were issued in exchange for one share of the old $100 par stock. †Includes provision for price adjustments on war contracts and after deducting $370,000 post-war refund of excess profits taxes. ‡Before deducting $65,000 post-war credit. §For inventories. ¶Deficit.

Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, $12,181,836; U. S. Treasury certificates of indebtedness (maturing not later than Sept. 1, 1944), $8,805,000; Dominion of Canada bonds (maturing not later than March 1, 1948), $675,681; Notes and accounts receivable (less reserve of $1,000,000), $14,839,040; Inventories of materials, supplies and finished products (less reserve of $3,000,000), $13,338,294; Post-war excess profits tax refund credit (estimated), $435,000; miscellaneous other assets, $15,018; common stock (1,208 shares held for sale to employees), $47,157; land, buildings, plant and equipment (less reserve for depreciation, amortization and accruing renewals of $13,087,637), $12,018,679; patents, designs, devices, etc., $1,044,423; deferred charges to future operations, $239,377; total, $63,639,505.

Liabilities—Accounts payable, $3,874,690; accrued liabilities, $1,764,768; dividend on preferred stock (payable Jan. 1, 1944), $162,586; reserve for Federal and other taxes on income and price adjustments on war contracts (less U. S. Tax Savings Notes of $2,000,000), $11,161,657; reserve for post-war adjustments, $1,000,000; reserve for contingencies, $3,450,000; reserve for industrial accident liability, $100,000; reserve for post-war excess profits tax refund credit (per contra), $435,000; 7% cumulative preferred stock (par $100), $9,290,600; common stock ($100 par), $19,496,000; capital surplus, $3,196,751; earned surplus, $9,707,453; total, $63,639,505.—V. 158, p. 2575.

Celanese Corp. of America—To Pay Dividend in Stock on Common Shares, in Lieu of in Cash—Also Declared Regular Preferred Dividends—

The directors on Feb. 18 declared a dividend on the common stock, no par value, payable March 31 in common stock of the corporation to holders of record March 11 at the rate of one share for each 70 shares held on that date; with scrip certificates for fractional shares. Regular quarterly cash dividends of 50 cents per share were paid on this issue on March 31, June 30, Sept. 30 and Dec. 31, 1943 and 1942.

The directors also declared the regular quarterly cash dividends of $1.25 per share on the 5% cumulative series prior preferred stock, $1.75 per share on the 7% cumulative series prior preferred stock, and $1.75 per share on the 7% second preferred stock, all payable April 1 to holders of record March 11.

Dr. Camille Dreyfus, President, authorized the statement that while the net working capital is in excess of $38,000,000 (including cash and government securities of more than $25,000,000), the directors felt that it is desirable to conserve this and to finance a portion of the construction cost of new plant facilities necessitated by the rapid expansion of business, through retention of earnings rather than solely through the application of current assets or an increase of indebtedness.

Dr. Dreyfus pointed out that excess profits taxes require the outlay of very large amounts of cash and said that the directors believed that the interests of the common stockholders would best be served by inaugurating a stock dividend policy at this time. Therefore it was the present intention of the board subject to change if conditions should warrant, that any further common stock dividends which may be declared in the current year shall also be paid in common stock, the rate to be fixed in each instance.—V. 159, p. 932.

Caterpillar Tractor Co.—Annual Report—L. B. Neumiller, President, states in part:

"VT" Bank Credit Agreement—At the urgent request of the War Department, the company has undertaken an expanded tractor production program which will require the use of additional funds. For this purpose a "VT" Bank Credit Agreement has been entered into with 13 of the company's depositary banks for a line of credit in the aggregate principal amount of $25,000,000. Under this agreement loans may be obtained at any one time, or from time to time, but not later than Nov. 15, 1946.

The proceeds of such loans will be used to provide or replenish working capital in connection with war production contracts, including cancelled contracts; for the payment of Federal income and excess profits taxes; and for the purchase of United States tax savings notes.

Under this "VT" agreement the company is assured that in the event of cancellations of war contracts, adequate funds will be available. At such time, if the cancelled war contracts exceed one-fourth of total war contracts, interest will be waived and maturity suspended on outstanding notes. Up to the time of settlement of war contracts, further borrowings can be made without interest charge to the company.

No borrowings have yet been made under this agreement.

Plant Additions—Expenditures for buildings, machinery and equipment in 1943, amounted to $1,229,470. Of this total, $914,762 was expended under provisions of U. S. Government certificates of necessity for war purposes, and is subject to special amortization applicable thereto.

Depreciation charges for the year totaled $4,107,111. This amount is made up of (1) normal depreciation of pre-war facilities $1,983,906 (2) an additional depreciation provision of $382,585 applicable to pre-war facilities to compensate for the abnormally severe wear and extra hours of use of those facilities in war-time peak production and (3) a charge of $1,740,620 representing the year's amortization of special war production facilities in accordance with the provisions of the applicable government Certificates of Necessity.

Employment—There was a gradual increase in total employment during the year—from 17,651 at the beginning of the year to 20,297 at the end of the year. The average number of employees during 1943 was 18,252, as compared with 16,488 for 1942, and 15,292 for 1941.

Payroll and Earnings—A total of $49,542,872 was paid in wages and salaries for 1943, as compared with $42,135,115 for the preceding year.

Average annual earnings of employees on the hourly payroll were $2,639 for the year, an increase of $148 over 1942, and $548 over 1941. These higher earnings in 1943 resulted from increased overtime work and more than 18,000 individual merit wage increases.

Caterpillar Military Engine Co.—Early in the year 1943, construction of the government-owned Victory Ordnance Plant at Decatur, Ill., was completed. Caterpillar Military Engine Co., formed in the preceding year as a wholly-owned subsidiary of Caterpillar Tractor Co., had up to that time rendered services to the War Department in connection with the planning and erection of the Decatur plant and the employment and training of personnel. Thereafter it directed the equipping of the plant and engaged in the manufacture of Diesel radial tank engines. Early in the production program, however, the War Department decided that because the fluidity of war had developed the greater need for an increased number of "Caterpillar" D7 Tractors, the plant should be made available for that production.

Although only a small number of radial engines had been produced at the time of the termination order, a very important military purpose had been served. Tanks powered by the engine have been subjected to months of exceedingly severe field tests and have proved their high fitness. War Department officials have voiced their conviction that the development "will mean much to the future of the tank."

At Dec. 31, 1943, more than 3,500 people comprised the working force of this plant.

The government has made arrangements to lease the Victory Ordnance Plant to Caterpillar Tractor Co. for use and occupancy by Caterpillar Military Engine Co. which will operate it as a sub-contractor to Caterpillar Tractor Co.

From its 1943 operations, Caterpillar Military Engine Co. derived a net profit of approximately $20,000, which has not been included in the accounts of Caterpillar Tractor Co. It is planned to operate the subsidiary company entirely on money advanced by Caterpillar Tractor Co. At Dec. 31, 1943, such advances amounted to $1,436,782.

Post-War Plans—It is the company's purpose to devote its utmost possible effort to the winning of the war. At the same time it is clearly a duty to the nation, to the men who will return from the battlefronts, to employees and stockholders, to plan ways and means by which the conversion from war to peace-time operations may be made with a minimum of interruption of employment.

Further advancements in products and better methods of manufacturing are being developed so that when the company is again able to devote its entire facilities to serving peace-time customers, full advantage can then be taken of the market opportunities for our products.

Income Account for Calendar Years

	1943	1942	1941	1940
	$	$	$	$
Sales	173,945,023	142,168,849	101,957,987	73,062,514
Cost of sales, oper. exps., etc., less misc. inc.	140,760,772	115,437,143	82,243,212	58,908,483
Depreciation	4,107,111	4,310,544	3,540,952	2,532,471
Gross profit	29,077,141	22,421,162	16,173,823	11,621,560
Interest earned (Cr)	42,000	34,505	145,339	192,373
Interest paid	Dr39,422	Dr141,254	Dr68,023	Dr121,167
Federal income taxes	20,884,255	15,311,964	8,466,656	3,853,649
Surplus	8,195,464	7,002,449	7,784,483	7,839,117
Dividends paid	3,764,480	3,764,480	3,764,480	3,764,480
Profit per com. share	$4.35	$3.72	$4.14	$4.16

Balance Sheet Dec. 31

Assets—	1943	1942
Cash	$9,135,691	$4,525,584
Notes and accounts receivable less reserves	16,758,435	16,878,612
Advances to wholly owned subsidiary	1,436,782	------
Inventories	34,423,715	37,263,776
Patents, trade-marks and goodwill	1	1
Land, buildings, machinery and equipment	17,638,222	20,641,782
Prepaid insurance, taxes, etc.	85,923	67,257
Total	$79,478,770	$79,377,012
Liabilities—		
Notes payable due within a year	--------	$3,500,000
Accounts payable	$10,496,627	8,487,085
Accrued payroll and expenses	1,910,378	1,687,664
Federal taxes	12,107,746	13,669,228
Notes payable due after 1 year	------	1,500,000
Common stock	9,411,200	9,411,200
Capital surplus	13,733,577	13,733,577
Earned surplus	31,819,242	27,388,258
Total	$79,478,770	$79,377,012

Earnings for Month and 12 Months Ended Jan. 31

	1944—Month	—1943	1944—12 Mos.	—1943
	$	$	$	$
Net sales	15,635,692	12,132,444	177,448,271	146,207,213
Net profit	597,419	489,876	8,303,008	7,074,667

—V. 159, p. 444.

Central Arizona Light & Power Co.—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
Operating revenues	$544,023	$488,234	$5,833,540	$5,761,558
Operating expenses	292,106	249,100	3,091,408	3,061,708
Federal taxes	107,571	80,392	668,567	674,890
Other taxes	36,523	23,068	439,219	414,757
Prop. ret. res. approp.	37,008	48,257	481,758	528,757
Amort. of limited-term investments	3,132	3,342	37,583	36,667
Net oper. revenues	$67,683	$84,075	$1,115,005	$1,044,779
Other income (net)	3,997	$170	11,987	490
Gross income	$71,680	$83,905	$1,126,992	$1,045,269
Interest charges	19,066	19,878	233,947	240,445
Net income	$52,614	$64,027	$893,045	$804,284
Dividends applicable to preferred stock			108,054	108,054
Balance			$784,991	$696,770

*Decrease. §Debit.—V. 159, p. 4.

Central Maine Power Co.—Common Dividend No. 4—

The directors on Feb. 17 declared a dividend of 10 cents per share on the common stock, payable Feb. 29 to holders of record Feb. 23. Payments last year were as follows: June 1, 12½ cents; and Aug. 31 and Nov. 30, 10 cents each.

The directors also declared the usual quarterly dividends of $1.75 per share on the 7% preferred stock, $1.50 per share on the 6% preferred stock, $1.50 per share on the $6 dividend series preferred stock and 62½ cents per share on the $50 par 5% dividend series preferred stock, all payable April 1 to holders of record March 10. —V. 158, p. 2575.

Central Ohio Light & Power Co.—Bonds Called—

The company has called for redemption as of March 20, 1944, all of its outstanding 1st mtge. 4% bonds, series C, due Aug. 1, 1964, at 106¾ and int., and all of its outstanding 1st mtge. 3½% bonds, series D, due March 1, 1966, at 103¼ and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Holders of the abovementioned bonds may receive the redemption price, plus accrued interest to March 20, 1944, upon presentation and surrender of said bonds at the office of the trustee at any time.—V. 159, p. 732.

Central Ohio Steel Products, Inc.—35-Cent Dividend

A dividend of 35 cents per share has been declared on the common stock, par $1, payable March 1 to holders of record Feb. 18. Disbursements made during 1943 were as follows: March 1, 35 cents; and June 1, Sept. 1 and Nov. 30, 25 cents each.—V. 157, p. 1940.

Central Vermont Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	$759,245	$663,461	$599,711	$519,654
Net from railway	201,122	158,609	116,300	100,860
Net ry. oper. income	106,142	76,788	36,683	27,474

—V. 159 p. 444.

Central States Power & Light Corp.—Payt. on Bonds

B. H. Brewster, President, has announced that, pursuant to an order of the U. S. District Court for the District of Delaware and with the prior approval of the company's plan of liquidation by the Securities & Exchange Commission, the corporation is authorized to make a payment of 70% of the principal amount of the corporation's first mortgage and first lien gold bonds, 5½ series due 1953, which are outstanding. This payment amounts to $700 per $1,000 principal amount of bonds.

Holders are advised to present their bonds to the corporate trust department of the Chase National Bank, New York, for payment. Interest upon 70% of all outstanding bonds will cease to accrue on March 7, 1944.—V. 159, p. 444.

Chicago Mail Order Co.—Acquisition—

This company, it is announced, purchased the Springfield Famous Department Store, Inc., on Feb. 21. The store, located at 614-618 Washington St., Springfield, Ill., for over 40 years, carries a complete line of women's ready to wear, apparel for all the family, and home furnishings.

Edgar L. Schnadig, President, of the Chicago Mail Order Co., stated that the store would be remodeled, a shoe department will be added and all other departments will be enlarged. For the time being the store will continue operation under its present name, The Famous Department Store.

This makes the 9th and largest retail store opened by the company since the announcement of its retail policy early in 1943.

1943 Sales and Profits Equal Previous Year—

Sales for the year ended Dec. 31, 1943, were $36,494,007, slightly in excess of last year's sales of $36,348,336. Net profits after provision for Federal taxes were $600,938, compared to $592,557 the previous year.

Net earnings per share amounted to $1.74, as compared to $1.71 per share for the year 1942.

President Edgar L. Schnadig advised that the reported net profits were after crediting an additional $75,000 to a reserve for contingencies. This account now carries a total of $307,546, and has been accumulated to provide for any unusual charges that may arise in the post-war adjustment period.

Seeks to Remove Restrictions on Unissued Stock—

At the annual meeting, to be held March 28, 1944, shareholders will be asked to act upon an amendment to the articles of incorporation providing for the removal of the limitation and restriction upon the issuance of 200,000 authorized and unissued shares of the corporation so as to make possible the issuance of such shares for any purpose deemed advisable by the board of directors. Edgar L. Schnadig, President, stated that this recommendation to shareholders is being made without any present plan for the issuance and sale of such shares, that the corporation has no immediate need of additional capital, and that the recommendation is being made in order to place the corporation in a position to meet new demands for capital at such times as it may be needed.

It was also announced that the board of directors, at a meeting held Jan. 28, 1944, had amended the by-laws of the corporation to provide for an increase in the number of its directors from 12 to 13. Nominees for election as directors include all of the present directors, and as an addition, Harry Greenburg, President of Diana Stores Corp., New York, N. Y. Mr. Greenburg has been President of the Diana Stores, a chain of retail specialty shops, since its inception in 1938.—V. 159, p. 547.

Chicago & North Western Ry.—Admitted to Dealings Feb. 24—

The New York Stock Exchange has admitted to dealings on a "when issued" basis voting trust certificates for common stock (no par); voting trust certificates for preferred stock, series A, 5%; first and general mortgage 4% bonds, series A, due January 1, 1989, and second mortgage 4½% convertible income bonds, series A, due Jan. 1, 1999. —V. 159, p. 547.

Chrysler Corp.—Continues Dividend of 75 Cents—The directors on Feb. 17 declared a dividend of 75 cents per share on the common stock, par $5, payable March 14 to holders of record Feb. 28. Similar distributions were made on March 13, Sept. 14 and Dec. 14, last year. —V. 159, p. 348.

Cincinnati & Suburban Bell Telephone Co.—Earnings

(Including Citizens Telephone Co.)

Calendar Years—	1943	1942	1941	1940
Local service revenues	$11,371,701	$10,759,374	$10,203,866	$9,573,447
Toll service revenues	2,035,029	1,387,910	1,218,045	1,077,505
Miscellaneous revenues	426,480	523,940	501,570	466,116
Total	$13,833,210	$12,671,225	$11,923,481	$11,117,067
Uncol. oper. revenues	2,417	2,402	5,101	8,522
Total oper. revenues	$13,830,793	$12,668,823	$11,918,380	$11,108,545
Current maintenance	2,096,533	1,997,403	1,968,548	1,937,591
Depreciation expenses	1,737,515	1,690,154	1,628,669	1,605,666
Traffic expenses	1,463,609	1,364,840	1,268,580	1,308,008
Commercial expenses	643,096	609,249	588,892	587,451
Operating rents	43,619	37,740	32,510	30,530
Gen. and misc. exps.	1,234,522	1,112,987	966,330	938,059
Net operating revs.	$6,611,893	$5,856,449	$5,464,850	$4,701,240
Fed. income taxes	1,354,100	1,350,000	1,147,990	842,094
Fed. exc. profits taxes	*1,627,200	*1,014,300	520,052	51,000
State, local & social sec. taxes	1,089,800	1,061,311	1,045,891	1,044,884
Net operating income	$2,540,798	$2,430,838	$2,750,917	$2,763,262
Other income	34,062	46,042	20,264	33,077
Misc. deducs. from inc.	117,574	118,947	117,835	14,130
Inc. avail. for fixed charges	$2,457,286	$2,357,933	$2,653,346	$2,782,208
Interest deductions	38,587	42,920	47,316	52,196
Divs. on common stock	2,055,069	2,387,506	2,596,950	2,473,956
Income balance	$363,630	†$72,493	$9,081	$256,056

*After deducting excess profits tax credit of $180,800 in 1943 and $112,700 in 1942. †Deficit.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1943	1942
Total plant and other investments	$50,111,624	$49,453,333
Cash	1,369,127	1,369,792
Working funds	13,407	13,350
Temporary cash investments	4,108,000	2,234,040
Accounts receivable	1,349,338	1,158,080
Material and supplies	328,494	478,315
Deferred charges	302,556	164,286
Total	$57,582,545	$54,921,195
Liabilities—		
Common stock	$30,221,600	$30,221,600
Premium on capital stock	72,756	72,756
Notes sold to trustee of pension fund	904,691	1,014,846
Advance billing and customers' deposits	426,209	388,643
Accounts payable and other current liabilities	898,339	808,110
Taxes accrued but not due	3,852,178	3,259,143
Dividend declared, payable after close of year	513,767	513,767
Deferred credits	5,596	9,888
Depreciation reserve	16,533,236	14,843,053
Other reserves	------	10,000
Contributions of telephone plant	17,253	16,749
Unappropriated surplus	4,136,920	3,762,640
Total	$57,582,545	$54,921,195

—V. 157, p. 1176.

Cleveland Graphite Bronze Co.—Dividends—

The directors on Feb. 22 declared an interim dividend of 50 cents per share on the common stock and the regular quarterly dividend of $1.25 per share on the 5% cumul. preferred stock, both payable March 13 to holders of record March 3. Similar distributions were made in each quarter during 1943.—V. 158, p. 2154.

Colonial Stores, Inc.—Sales Show Increase—

Period Ended Jan. 29—	1944	1943	Increase
Sales	$7,142,289	$6,524,768	$617,521

—V. 159, p. 348.

Commercial Credit Co.—Annual Report—

A. E. Duncan, Chairman of the board, in his remarks to stockholders states:

Volume—Consolidated gross volume of the receivables financing department and factoring subsidiaries of the company was $476,860,009 in 1943, compared with $569,496,827 for 1942. Gross premiums, less cancellations but prior to reinsurance of the insurance underwriting subsidiaries were $17,096,609 in 1943, compared with $8,261,751 for 1942, and net sales of the manufacturing subsidiaries (acquired during the last six months of 1942) were $85,683,929 in 1943.

Renegotiation of Manufacturing Subsidiaries—Renegotiation by the Government for the recapture of profits deemed excessive on sales connected with the production of war material by all of the manufacturing subsidiaries to Dec. 31, 1942 has been completed except as to one company. Definite agreement has been reached as to each manufacturing subsidiary except that one, in which case the subsidiary company believes that the amount assessed by the Government is not justified and has declined to agree thereto.

Including all of the amounts agreed to and the amount demanded by the Government in the case not agreed to, the net refund to the Government by all of the manufacturing subsidiaries, after applying tax credits, for the period prior to dates of acquisition in 1942, is $778,015, part of which was paid in 1943 and part will be paid in 1944. A reserve for the portion not paid in 1943 has been provided resulting in the entire amount being charged to capital surplus on the books of the company as a reduction of the net worth of the investment of the company in such subsidiary at date of its acquisition.

The net refund to the Government, after applying tax credits for the period subsequent to the dates of acquisition of each subsidiary by the company in 1942, is $479,323. A reserve for this amount has been provided and charged to earned surplus and reduces by $0.26 per share (from $3.55 to $3.29) the net income on the outstanding common stock of Commercial Credit Co. for 1942. Carefully computed reserves believed to be ample for renegotiation of 1943 operations of the manufacturing subsidiaries, together with reserves for excess profits tax, aggregating $7,000,000, have been set up and charged to current operations of the company for 1943.

Acquisition—On Aug. 21, 1942, the company consummated the purchase and now owns 99.98% of the capital stock of Pennsylvania Casualty Co., Lancaster, Pa., which shortly thereafter was moved to Baltimore.

Consolidated Income Statement for Calendar Years

	1943	1942	1941	1940
	$	$	$	$
Gross receiv. acquired	476,860,009	569,496,827	1,018,586,326	845,258,802
Gross oper. inc. and commissions	8,628,553	23,656,159	29,322,202	22,424,496
Gross prof on mfg. sales	18,175,330	6,277,742	------	------
Earned insur. prems., fees, etc.	14,631,077	9,228,959	6,487,602	3,245,834
Sundry income	1,508,032	784,887	356,404	192,453
Gross income	42,942,991	39,947,747	36,166,207	25,862,783
Officers, employes and agents' compen.	11,129,035	9,326,615	8,689,858	7,124,637
Taxes	1,018,032	1,158,399	1,328,733	1,068,156
Other manage. exps.	4,273,467	4,928,875	5,482,737	4,666,260
Prov. for Canadian exch. fluctuations	65,604	78,971	77,562	117,175
Reserve for losses in excess of net losses	Cr2,577,176	Cr1,650,913	Cr513,553	Cr1,385,314
Distributions to policyholders	464,590	------	------	------
Insur. losses and loss adjustment exps.	10,173,444	4,952,275	3,431,309	1,071,833
Int. and disct. chgs.	1,281,743	3,205,884	3,186,645	2,035,306
U. S. and Canad. inc. taxes:				
Normal income tax and surtax	3,627,764	5,220,538	5,398,919	2,852,076
Reserve for renegotiation and exc. profs. tax	7,000,000	4,636,207	------	------
Net inc. from oper.	6,486,487	8,090,895	9,083,997	8,312,653
Res. for conting.	120,784	574,216	------	------
Res. for deferred purchase price—on mfg. subsidiaries	------	445,490	------	------
Net inc. for min. int.	8,362	2,770	2,047	1,745
Net income	6,357,341	7,068,420	9,081,950	8,310,907
Cash divs. paid on pfd. stock	518,236	518,236	518,236	518,236
Cash divs. paid on com. stock	5,524,419	5,524,419	5,524,102	5,984,132
Bal. of inc. from opers. credited to earned surplus	314,686	1,025,765	3,039,611	1,808,538
No shs. of com. stk., incl. scrip. outstdg. at end of period	1,841,473	1,841,473	1,841,473	1,841,973
Net inc. per sh. on com. stk., incl. scrip. outstdg. at end of period	$3.17	$3.55	$4.65	$4.23

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Cash	21,919,732	32,996,549
Accounts and notes receivable	93,457,927	182,815,767
Repossessions in company's possession	------	146,319
Inventories	5,829,906	5,930,895
Investments	36,608,382	25,282,299
Other assets	1,148,316	775,995
Emergency plant facilities	------	359,412
Furniture and fixtures	4	7
Propery, plant and equipment	4,252,132	2,912,013
Unamortized emergency war facilities of manufacturing subsidiaries	1,399,969	1,747,106
Deferred charges	539,676	823,853
Total	165,156,046	253,790,215
Liabilities—		
Unsecured short-term notes	5,000,000	89,821,500
Accounts payable	31,571,496	31,391,571
Unsecured notes, 2¼% due Sept. 30, 1949	30,000,000	30,000,000
Notes payable (secured)—mfg. subs.	------	556,615
Mortgage on real estate (final mat. July, 1956	------	1,151,271
Contingent reserves	4,914,212	9,440,355
Reserves	17,166,373	14,730,124
Advances on incompleted jobs	------	140,836
Deferred income and charges	9,123,728	9,693,357
Minority interests' equity in subsidiaries	204,258	279,435
Preferred stock ($100 par)	12,193,800	12,193,800
Common stock ($10 par)	18,414,730	18,414,730
Capital surplus	15,962,580	17,465,672
Earned surplus	19,453,597	19,662,219
Total	165,156,046	253,790,215

—V. 158, p. 2465.

Cleveland Electric Illuminating Co. (& Subs.)—Earns.

Calendar Years—	1943	1942	1941	1940
*Gross earnings	$42,722,249	$37,348,520	$35,379,754	$32,031,547
Operating expenses	29,128,852	24,006,837	22,539,381	20,426,734
Net oper. revenue	$13,593,397	$13,341,684	$12,840,373	$11,604,813
Interest and Federal income taxes, etc.	7,479,286	7,207,424	5,783,787	3,288,525
Net income	$6,114,111	$6,134,260	$7,056,586	$8,316,288
Divs. on preferred and common stock	5,796,579	6,377,719	6,958,860	6,958,860
Balance	$317,532	†$243,459	$97,726	$1,357,428

*Includes non-operating revenues of $106,688 in 1943, $43,241 in 1942, $36,718 in 1941 and $28,214 in 1940. †Deficit.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Property and plant	170,083,665	165,343,037
Cash and securities on deposit with trustee	170,620	171,315
Cash on hand and in banks	4,310,214	4,604,948
Time deposits	------	1,300,000
Accounts and notes receivable	3,916,110	3,410,633
U. S. Government securities	4,500,000	1,480,000
Other accounts receivable	8,468	7,639
Deposit for payment of matured interest	750,000	750,000
Materials and supplies	3,017,252	3,555,376
Accounts receivable from municipalities	------	740,058
Refundable portion of excess profits tax	335,000	197,000
Deferred charges	1,108,061	1,142,611
Total	188,199,390	182,702,617
Liabilities—		
†Serial Preferred stock	25,498,900	25,498,900
‡Common stock	40,871,520	40,871,520
Funded debt	50,000,000	50,000,000
Accounts payable	1,087,613	939,284
Payroll accrued	165,955	134,004
Taxes accrued	3,601,386	5,413,504
Interest accrued	750,000	750,000
Preferred dividends declared	286,863	286,863
Consumers' deposits	218,476	243,537
Other current and accrued liabilities	893,093	134,155
Customers construction deposits	915,915	514,639
Reserves for depr. & retire. of prop. & plant	44,370,545	40,627,075
Reserve for post-war adjustments	2,703,000	1,080,000
Other reserves	458,946	153,114
Earned surplus	16,377,178	16,056,022
Total	188,199,390	182,702,617

†Represented by 254,989 no par shares. ‡Represented by 2,324,564 no par shares.—V. 158, p. 1729.

Commonwealth & Southern Corp. (& Subs.)—Earns.

Period End. Jan. 31—	1944—Month	—1943	1944—12 Mos.	—1943
	$	$	$	$
Gross revenue	18,526,750	17,191,679	202,791,261	182,127,998
Operating expenses	7,292,851	5,786,819	79,232,799	65,462,900
Prov. for depreciation & amortization	1,941,979	1,845,303	22,857,672	22,392,967
General taxes	5,753,725	5,643,089	16,195,441	15,571,820
Federal income taxes			10,755,105	10,059,889
Fed. excess profits tax			31,246,982	26,296,314
Gross income	3,538,196	3,916,468	42,503,263	42,344,108
Interest	1,338,593	1,376,218	16,420,794	17,347,097
Divs. on pfd. stock of subsidiaries	928,214	976,813	11,673,319	11,721,917
Other deductions	98,092	171,675	2,096,968	2,900,093
Net income	1,173,297	1,391,761	12,312,181	10,375,002

*Before dividends on preferred stock of parent corporation.

$1.25 Preferred Dividend—To File Amended Plan—

A dividend on the preferred stock of $1.25 per share was declared by the board of directors on Feb. 19 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order. During 1943, the following distributions were made: July 22, $3; Oct. 11, 75 cents; and Dec. 24, $1. Arrearages as at Jan. 1, 1944, amounted to $27.50 per share.

The board also authorized the filing of an amended plan to change the capitalization of the corporation which makes no substantial changes from the amended plan approved at the meeting on Dec. 28.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 17, 1944 amounted to 256,275,495 as compared with 235,557,266 for the corresponding week in 1943, an increase of 20,718,229 or 8.80%.—V. 159, p. 734.

Commercial Investment Trust Corp.—Annual Report

Corporation reports combined net earnings of $10,713,208 for 1943, after deducting $1,000,000 which has been added to the reserve for contingencies. These earnings were equal to $2.94 per share on the 3,580,948 shares of capital stock outstanding on Dec. 31, 1943, after payment of dividends on the preference stock, all of which was retired June 30, 1943.

In the preceding year combined net earnings totaled $14,002,482, after deducting $1,000,000 as a reserve for contingencies. This was equivalent to $3.96 per share on 3,539,911 shares of common stock, after deducting preference stock dividends.

The report points out that 1944 marks the 25th anniversary of C. I. T. as a publicly-owned company, and its 36th anniversary since it was founded in 1908. During this period the company has witnessed an ever-broadening diversification of activities, beginning with its pioneering operations in the financing of instalment sales of automobiles and extending its activities to wholesale accommodation of automobile dealers, to financing credit sales of machinery, home appliances and other consumer durable goods, to factoring of textiles and other products, the acquisition of National Surety Corp. and Service Fire Insurance Co. of New York, and finally the purchase of two manufacturing companies in 1942. "After the war," the survey concludes, "it is expected that instalment financing will again become the largest division of the activities of the enterprise, and that volume of business in this field will expand rapidly in view of the accumulated demand for durable goods."

The report states that National Surety Corp. and its wholly-owned subsidiary, National Surety Marine Insurance Corp., had consolidated net earnings of $2,736,895 for the year, that earnings of the factoring subsidiaries were well maintained, and that prospects of continued satisfactory factoring operations during the current year are favorable. The two wholly-owned manufacturing subsidiaries, The Holtzer-Cabot Electric Co. and the Micro Switch Corp., reported combined net earnings of $1,001,629 after reserves, which include provision for estimated renegotiation.

Henry Ittleson, Chairman of the Board, and Arthur O. Dietz, President, in their annual report to stockholders state that the volume of business of financing and factoring subsidiaries aggregated $673,691,025 for the year, as compared with $779,409,788 in 1942. This decline was accounted for almost entirely by the shrinkage in automobile and other durable goods financing incident to the cessation of manufacturing in these fields due to the war. The company shows no current debt and has reduced term debt to $30,000,000. Current and term borrowings were thus reduced from $97,375,399 at the end of 1942 to $30,000,000 on Dec. 31, 1943. Subsidiary companies purchased large amounts of Government obligations in the war loan drives, owning $62,038,108 of Government obligations on Dec. 31, 1943.

Discussing operations of the company, Messrs. Ittleson and Dietz state:

"As a result of the stoppage of manufacture of automobiles and other durable goods for civilian use, and other war-time restrictions, the portfolio of instalment obligations, which amounted to $131,546,353 at Dec. 31, 1942, was $41,178,922 at Dec. 31, 1943, and wholesale automobile receivables covering new automobiles in the possession of dealers declined from $28,905,000 at Dec. 31, 1942, to $10,821,000 at Dec. 31, 1943. Operating expenses of instalment financing subsidiaries were $5,650,741 in 1943, comparing with $13,410,039 in 1942, and $20,466,149 in 1941.

"Studies have been proceeding for several months and programs are being formulated with the objective of planning, as far as possible, the post-war course of operations in the various fields of financing."

With reference to factoring operations, they state:

"The factoring subsidiaries are contributing to the war effort by financing manufacturers and selling agents in the distribution of many types of war material, including uniform and parachute fabrics, canvas and other textiles, and products of various fields of manufacture ranging from shoes for the Army and Navy to airplane wings and glider assemblies for the Air Forces."

Discussing the outlook for the manufacturing subsidiaries, both of which have received the Army and Navy "E" award, the report says:

"Production of Holtzer-Cabot during 1943 was almost 50% greater than in the previous year. In the case of Micro Switch Corp., production has been doubled as compared with 1942.

"The products of these companies have important peace-time applications. Holtzer-Cabot motors are incorporated in diversified types of industrial products, such as recording instruments, business machines, ventilating and air conditioning systems, and telephone central stations. The products of the Signal Division of Holtzer-Cabot are principally signaling, paging and call systems, and fire alarm and watch-protective systems for installation in hospitals, schools, public buildings and industrial plants. Before the war the products of Micro Switch Corp. had a large number of industrial applications, particularly in machine tools, heating, air conditioning and other mechanical equipment. Their excellent record of performance and the extensive use of their products in the war-time economy have enhanced the reputation both of Holtzer-Cabot and Micro Switch Corp."

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
	$	$	$	$
Vol. of business	673,691,025	779,409,788	1,638,679,148	1,285,016,744
Net serv. & com.	20,964,362	42,849,898	53,376,788	42,699,669
Oper. exps.	8,547,150	16,789,531	23,993,660	19,788,362
Int. on cur. indebt.	211,271	2,038,987	3,476,774	2,344,552
Oper. profit	12,205,940	24,021,380	25,906,354	20,566,755
Div. rec'd from wholly owned non-consol. subs.	1,916,000	1,000,000	1,000,000	750,000
Miscell. inc.	1,012,657	483,423	295,645	247,982
Total income	15,134,597	25,504,803	27,201,999	21,564,737
Interest	625,764	1,674,053	1,892,267	1,514,301
Fed. inc. & cap. stock tax	4,617,551	9,535,461	9,117,909	5,636,113
Prov. for conting.	1,000,000	1,000,000	------	------
§Minority int.	598	805	------	------
¶Undist. net inc. of subs. not consol.	Cr1,822,525	Cr1,111,497	Cr1,132,486	Cr1,390,898
Net profit	10,713,208	14,405,982	17,324,310	15,805,222
$4.25 series pfd. dividends	196,561	403,499	405,624	405,624
Cash divs. on com. stock	10,650,155	10,619,687	13,274,558	14,156,294
Surplus	‡133,508	3,382,796	3,644,128	1,243,304
Total surplus	53,426,013	55,565,352	52,299,107	52,424,262
*Earns per sh. on common	$2.94	$3.96	$4.78	$4.35

*On common stock outstanding at end of year. ‡Deficit. §Of directors' qualifying shares of subsidiary. ¶Excluding unrealized gain or loss from changes in market price of securities.

Note—Canadian earnings of $249,378 included above are after deduction of $27,432 Canadian exchange depreciation.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Cash	21,160,664	36,146,167
Notes and accounts receivable	103,840,004	228,649,197
Repossessed cars and other products	6,227	91,876
Marketable securities	55,590,922	5,652,260
Miscellaneous accounts receivable	507,972	865,870
Capital stock of National Surety Corp.	12,531,000	11,531,000
Investments in wholly-owned mfg. subs.	2,634,000	2,734,000
Miscellaneous investment	83,551	165,295
Furniture and fixtures	5	5
Deferred charges	7,962	51,260
F. H. A. guaranteed real estate mortgage	2,533,710	------
Total	198,896,017	285,886,932
Liabilities—		
$4.25 preferred stock	------	9,494,100
†Common stock	55,504,694	53,098,665
Credit balance due manufacturers, etc.	37,387,636	28,391,331
Dividends payable	2,683,307	2,756,337
1½% notes	20,000,000	2,850,000
2% notes	10,000,000	30,000,000
1¾% notes	------	16,666,667
Notes payable	------	47,858,733
Accounts payable, etc.	11,181,311	14,017,172
Dealers' reserves	1,383,229	7,723,994
Interest accrued on non-current indebtedness	118,333	176,014
Deferred income	3,474,722	9,827,897
Reserves against loss and contingencies	1,440,767	4,506,897
Res. for retire. benefits for past serv. of empl.	279,292	682,487
Reserve for contingencies	2,000,000	1,000,000
‡Minority interest	16,713	8,806
Earned surplus	24,345,392	26,621,197
Capital arising out of conversions of preference shares into common shares	------	1,262,479
Paid-in surplus	29,080,621	28,944,155
Total	198,896,017	285,886,932

†Represented by 3,580,948 (3,539,911 in 1942) no par shares. ‡Minority interest; directors' qualifying shares of subsidiaries.—V. 158, p. 1935.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 23 announced System output of electricity (electricity generated and purchased) for the week ended Feb. 20, 1944, amounting to 218,600,000 kwh., compared with 173,600,000 kwh. for the corresponding week of 1943, an increase of 25.9%. Local distribution of electricity amounted to 208,100,000 kwh., compared with 160,300,000 kwh. for the corresponding week of last year, an increase of 29.8%.—V. 159, p. 734.

Consolidated Film Industries, Inc.—Accrued Dividend

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 preferred stock, no par value, payable April 1 to holders of record March 10. Similar distributions were made on April 1, July 1, Oct. 1 and Dec. 31, last year. Arrearages as at Jan. 1, 1944, amounted to $12 per share.—V. 159, p. 548.

Consolidated Gas Electric Light and Power Co. of Balt. —Annual Report—

Calendar Years—	1943	1942	1941	1940
Electric oper. revs.	$38,984,199	$35,938,999	$32,662,834	$28,920,963
Gas oper. revs.	11,552,300	10,502,929	9,662,672	9,428,372
Steam heat. op. revs.	1,018,940	917,528	777,959	846,593
Total oper. revs.	$51,555,439	$47,359,456	$43,103,465	$29,195,928
Operating exps.	29,576,242	24,735,534	22,518,863	20,940,150
Depreciation	5,526,358	4,313,046	4,607,959	3,869,013
Taxes	7,605,458	8,805,847	7,184,912	6,200,237
Operating income	$8,847,380	$9,505,030	$8,791,731	$8,186,528
Other income	635,181	786,754	463,548	660,190
Gross income	$9,482,561	$10,291,783	$9,255,279	$8,846,718
Int. & amort. on bds.	2,401,273	2,421,495	2,472,732	2,345,310
Approp. to post-war res.	600,000	------	------	------
Other deductions	134,601	102,003	81,164	246,084
Approp. to pen. res.	------	1,590,000	------	------
Net income	$6,346,687	$6,178,286	$6,701,383	$6,255,324
Preferred divs.	1,278,917	1,278,917	1,278,917	1,106,597
Common divs.	4,202,629	4,202,629	4,202,629	4,202,629
Balance for the year	$865,141	$696,740	$1,219,837	$946,098
Earns. per shr. on com.	$4.34	$4.20	$4.64	$4.41

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Utility plant	171,902,601	169,069,487
Cash and working funds	3,918,058	4,322,857
Special deposits	1,549,274	1,549,273
Temporary cash investments	3,270,000	1,100,600
Accounts, rents and notes receivable	4,347,314	4,974,665
Interest and dividends receivable	157,542	380,588
Materials and supplies	5,279,347	5,444,933
Prepayments	159,560	222,406
Other current and accrued assets	25,023	31,743
Investment and fund accounts	6,196,754	7,279,847
Deferred debits	222,991	160,809
Total	197,028,465	194,537,208
Liabilities—		
Capital stock	68,599,713	68,599,713
Premium on capital stock	157,037	157,037
Long-term debt	73,756,000	74,396,500
Accounts payable	1,755,480	1,883,103
Dividends declared	1,379,351	1,377,616
Matured interest	172,730	174,245
Taxes accrued	3,658,781	4,790,259
Interest accrued	205,821	198,029
Other current and accrued liabilities	448,849	398,700
Deferred credits	927,523	869,760
Reserve for depreciation of utility plant	30,429,361	25,678,375
Reserve for depr. and amort. of other prop.	2,537,284	292,442
Miscellaneous reserves	------	2,896,134
Contributions in aid of construction	893,053	888,828
Surplus	12,107,483	11,936,468
Total	197,028,465	194,537,208

—V. 159, p. 636.

Continental Can Co., Inc.—Annual Report—

For the year ended Dec. 31, 1943, company and wholly-owned subsidiaries reported consolidated net earnings of $5,169,962 after provision for income and excess profits taxes compared with 1942 earnings of $5,052,955.

"Notwithstanding war-time restrictions, total net sales and operating revenues for 1943 were $125,613,665, as compared with $123,119,130 in 1942," Carle C. Conway, Chairman of the Board and President, stated in his report to stockholders. "This increase was due to sales of war products and of fiber and paper cans, which more than offset the decline in normal business. Approximately $25,000,000, or 20% of 1943 sales, was represented by war products. The considerably larger volume in fiber and paper containers resulted largely from the expanding operations of The Container Co., which was acquired as a subsidiary in December, 1942, as reported last year to the stockholders.

"Renegotiation under the War Profits Control Act has been completed for the year ended Dec. 31, 1942 (Sept. 30, 1942, in the case of The Container Co.), resulting in clearance without refund to the Government. Review of 1943 operations has not yet begun, but the management believes that no adjustment substantially affecting the financial statements will be required."

Mr. Conway noted two acquisitions to expand the company's peace-time manufacturing activities in fields other than the manufacture of containers.

"In July, 1943, the company acquired a substantial interest in Marco Chemicals, Inc., in this way entering the field of synthetic resins, now being used in fabricating military aircraft parts, and which we believe have important peace-time possibilities," he told stockholders.

"In January, 1944, the company purchased substantially all of the stock of Bond Manufacturing Corp., Inc., of Wilmington, Del., which manufactures crown caps and cork products. This acquisition gives the company the second largest position in the crown industry and at the same time enables us to manufacture our own cork requirements."

During 1943 the company sold $14,000,000 3% sinking fund debentures to provide funds for financing current and post-war developments.

A proposed employees' stock purchase plan will be considered by the stockholders at the annual meeting on March 28, 1944.

Consolidated Income Account for Calendar Years

	1943	1942
	$	$
*Gross sales and operating revenues	125,613,665	123,119,130
Cost of goods sold and operating expenses	109,610,871	105,280,037
Gross operating profit	16,002,793	17,839,093
Selling, advertising, general and admin. exps.	5,903,448	5,325,742
Provision for doubtful notes and account	105,065	309,750
Net operating income	9,994,281	12,193,601
Dividends and interest received or accrued on securities and investments	366,157	188,751
Other income and interest	240,186	375,936
Total income	10,600,624	12,758,288
Net loss on sales of capital assets	106,988	178,580
Interest and exchange paid or accrued	58,010	124,967
Interest on 3% debentures	941,372	601,786
Profit	9,494,254	11,852,955
Prov. for inc. taxes (Fed., State & foreign)	3,424,291	3,500,000
Prov. for excess profits taxes (Fed. & foreign)	900,000	2,500,000
Approp. for inventory price decline or other contingencies	------	800,000
Balance to earned surplus	5,169,963	5,052,955
Earned surplus, Jan. 1	22,347,383	20,361,869
Total	27,517,346	25,914,825
Cash dividends paid on common stock	2,853,953	3,567,441
Earned surplus, Dec. 31	24,663,393	22,347,383
Earnings per common share	$1.81	$1.77

*Less discounts, returns and allowances.

Note—Depreciation provided above on operating properties and equipment amounted to $3,849,195 in 1942 and $3,894,941 in 1943.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Cash on hand and demand deposits at banks	8,994,672	9,218,434
U. S. Government securities	18,169,592	5,563,063
*Notes and accounts receivable	17,733,536	13,450,946
Inventories	37,243,629	38,549,982
Accrued interest	94,396	14,306
Assets identified with U. S. Govt. war contract	258,575	1,331,608
Investments in and advances to domestic subsidiary companies not consolidated	------	1,960,288
†Security investments	3,527,369	2,449,096
†Security investments and mortgages, notes & accounts receivable	2,017,704	2,754,402
Deposits with mutual insurance companies	533,289	410,279
‡Property, plant and equipment	62,810,714	62,076,814
Prepaid expenses and deferred assets	870,312	946,084
Total	152,257,779	138,725,303
Liabilities—		
Accounts payable	3,908,871	4,229,549
Past service annuity premium	175,000	175,000
Accrued liabilities	6,894,654	7,293,165
Liabil. identified with U. S. Govt. war contract	258,575	1,331,608
Reserves for inventory price decline, company insurance, claims or other contingencies	2,605,057	2,623,435
Reserve for past service annuity premiums	1,494,205	1,694,632
Premium on sale of 25-year 3% sinking fund debentures (less expenses)	715,846	648,926
25-year 3% sinking fund debentures	35,000,000	21,000,000
Common stock ($20 par)	57,079,420	57,079,420
Surplus	44,126,151	42,649,569
Total	152,257,779	138,725,303

*Less reserve for doubtful notes and accounts of $569,390 in 1942 and $446,857 in 1943. †Less reserve of $3,437,581 in 1942 and $3,764,973 in 1943. ‡Less reserve for depreciation of $30,062,847 in 1942 and $32,816,223 in 1943.—V. 159, p. 212.

Consolidated Vultee Aircraft Corp.—Secondary Offering—Shields & Co. on Feb. 11 effected a secondary distribution of 8,900 shares of preferred stock (no par) at $21¾ per share, with a concession to dealers of 85 cents a share. The offering was oversubscribed—V. 159, p. 444.

Consumers Power Co.—Earnings—

Period End. Jan. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Gross revenue	$5,385,000	$5,037,791	$57,961,347	$52,688,019
Operating expenses	1,970,761	1,795,745	22,189,248	19,301,126
Prov. for depreciation	571,415	567,290	6,831,601	7,480,574
General taxes	} 1,703,251	1,508,078	3,229,302	3,083,572
Federal income taxes			3,170,237	3,104,796
Fed. excess profits tax			10,011,686	7,501,974
Gross income	$1,139,574	$1,166,679	$12,529,272	$12,215,977
Int. & other deductions	398,177	388,867	4,710,463	4,709,857
Net income	$741,397	$777,812	$7,818,810	$7,506,120
Divs. on pfd. stock	285,389	285,389	3,424,818	3,424,817
Amortiz. of pfd. stock expense, etc.	------	------	------	718,061
Balance	$456,008	$492,423	$4,393,991	$3,363,242

—V. 159, p. 548.

Continental-Diamond Fibre Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable March 13 to holders of record March 2. Payments in 1943 were as follows: March 15, 25 cents; and June 15, Sept. 13 and Dec. 14, 20 cents each.—V. 158, p. 2189.

Continental Mills (Mass.)—To Pay $2 Dividend—

A dividend of $2 per share has been declared on the capital stock, payable Feb. 29 to holders of record Feb. 25. This compares with $4 paid on Aug. 31, 1943, and $3 per share on Aug. 31, 1942.—V. 156, p. 602.

Continental Oil Co. (Del.)—Increases Quarterly Payt.

The directors on Feb. 16 declared a dividend of 30 cents per share on the common stock, par $5, payable March 27 to holders of record March 6. Previously, the company made quarterly distributions of 25 cents per share.—V. 158, pp. 1935, 1130.

Continental Steel Corp. (& Subs.)—Earnings—

Consolidated Income Accounts for Calendar Years

	1943	1942	1941	1940
Net sales	$22,264,078	$22,865,882	$25,653,651	$18,426,390
Cost of sales	19,477,784	19,397,798	21,372,439	15,075,771
Adm., sell., & gen. exps.	1,184,850	1,376,862	1,632,962	1,467,934
Prov. for depreciation	476,343	476,089	500,767	484,044
Total income	$1,125,101	$1,615,133	$2,147,483	$1,398,641
Other income	141,536	48,332	77,023	70,355
Total income	$1,266,638	$1,663,466	$2,224,506	$1,468,996
Int. on funded debt	} 40,028	46,307	50,250	56,250
Amortization of debt discount and expense			2,336	2,615
Provision for real estate held for sale	50,000	------	------	------
Loss of Superior Allotment Co.	------	------	42,875	569
Loss on sales or dismantlement of props.	------	3,307	3,372	16,175
Prov. for Fed. inc. tax	414,000	675,000	650,000	364,550
Prov. for exc. prof. tax	------	------	250,000	50,100
Approp. for inventory price decline, etc.	------	------	------	200,000
Balance earned surp.	$762,610	$938,852	$1,225,674	$778,738
Previous earned surplus	4,292,953	3,880,436	3,286,911	2,970,317
Total	$5,055,563	$4,819,288	$4,512,584	$3,749,055
Divs. on preferred stock	69,237	125,212	130,746	131,302
Divs. on common stock	401,122	401,122	501,403	300,841
Miscellaneous debt	------	------	------	‡30,000
Balance earned surp.	$4,585,204	$4,292,953	$3,880,436	$3,286,911
Shares common stock	200,648	200,648	200,648	200,561
Earnings per share	$3.46	$4.06	$5.45	$5.23

‡Provision for additional income tax for prior years.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, $877,774; U. S. Government securities, $1,355,726; accounts receivable (less reserve for doubtful accounts and discounts of $187,566), $901,692; inventories, $7,474,292; funds on deposit with paying agent for redemption of preferred stock (called Jan. 1, 1944 at $110 per share), $1,086,580; miscellaneous investments, $41,412; land, $422,576; buildings, machinery and equipment (less reserve for depreciation of $8,709,357), $15,780,536; patents, $1; deferred charges, $44,700; total, $16,140,740.

Liabilities—Accounts payable (trade), $813,379; accrued wages, salaries and commissions, $269,858; accrued interest on debentures, $4,500; accrued State, local and other general taxes, $222,354; 10-year 3% sinking fund debentures (current), $200,000; 10-year 3% sinking fund debentures due May 15, 1949 (net), $1,000,000; reserves for operating and compensation insurance, $410,948; reserve for future inventory price decline, $500,000; reserve for general contingencies, $150,000; 7% preferred stock ($100 par), $987,800; common stock (200,648 no par shares), $5,279,300; initial and capital surplus, $1,720,454; earned surplus, $4,585,204; common treasury stock (87 shares), *Dr*$3,057; total, $16,140,740.

To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par, payable April 1 to holders of record March 15. Distributions during 1943 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 20, $1.25.—V. 158, p. 1634.

Crosley Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Distributions of 50 cents each were made on July 15 and Dec. 10, last year.—V. 159, p. 108.

Cuban-American Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account, Year Ended Sept. 30, 1943

Refined sugar sales and raw sugar and molasses produced	$21,959,998
Cost of refined sugar sold and expenses of producing and selling raw sugar and molasses	20,316,840
Gross profit	$1,643,158
Other income	423,696
Total income	$2,066,854
Provision for depreciation, $405,744; provision for doubtful accounts, $98,612; interest, $13,575; net loss on transactions pertaining to raw sugar and molasses of prior years, $6,735; expenses of reorganization of subsidiary companies, etc., $167,260	691,926
Provision for United States and Cuban taxes on income	510,568
Net profit for year	$864,360
Dividends on 7% preferred stock	28,054
Dividends on 5½% preferred stock	314,657
Dividends on common stock	392,600

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, $1,746,517; U. S. Government securities, $909,605; accounts and bills receivable (less reserve), $4,107,932; raw and refined sugar and molasses (less non-interest-bearing loan and advance of $3,216,887), $5,371,387; mortgage bond receivable, due June 30, 1944, $50,000; merchandise in stores, $290,927; advances to colonos, planted and growing cane and working agents, $3,489,063; mortgage bonds and miscellaneous investments, $251,641; funds for compensation and special insurance, including securities deposited for former with Cuban Government as guaranty, $398,129; capital assets (less reserve for depreciation of $3,282,421), $17,512,105; deferred charges to operations, $158,948; total, $34,286,055.

Liabilities—Notes payable (non-interest-bearing, secured by refined sugar in warehouse), $430,113; accounts payable, $945,168; salaries and wages accrued, $122,311; interest due and accrued, $3,618; reserve for United States and Cuban taxes on income, $510,000; censos, $168,488; reserves for compensation (legal) and special insurance and contingencies, including taxes, $1,353,905; net excess of par value over cost of the company's shares acquired since recapitalization, $489,798; 7% cumulative preferred stock (par $100), $389,700; 5½% convertible preferred stock (par $100), $5,316,300; common stock (par $10), $9,815,000; earned surplus, $14,741,655; total, $34,286,055.—V. 158, p. 1529.

Cumberland Apartment Co., Louisville, Ky.—Annual Report—

Thomas Graham, President, in a letter to bondholders and stockholders on Feb. 15, said in substance:

A substantial decline is shown in the results of the past fiscal year. This decline came about entirely due to increased operating expenses over which the officers, management and directors have no control, and the fact that rents were frozen. We were unable in applying to the rent control to even get the rents for comparable apartments adjusted on an equitable basis to the tenants.

The current position of the company continues excellent. The Liberty National Bank & Trust Co. on Oct. 7, 1943, received tenders of $13,050 bonds, reducing the bonded indebtedness of the Cumberland Apartments to $235,775 as of this date. The debt outstanding on Oct. 1, 1940, when Mr. Sedley took over management of the property, amounted to $308,775, so the total indebtedness has been reduced since that date, $73,000.

The sinking fund will operate again Oct. 7, 1944.

Operating Results for Fiscal Years Ended Sept. 30

Years Ended Sept. 30—	1943	1942
Income from rent and service	$67,442	$66,786
Operating expenses	31,951	26,444
Profit from operations—apartment building	$35,491	$40,342
Fixed and administration expenses	14,007	14,079
Depreciation	13,540	12,158
Estimated Federal and State income taxes	3,400	3,750
Final net profit	$4,544	$10,355

Balance Sheet, Sept. 30, 1943

Assets—Cash, $4,069; accounts receivable (tenants), $556; funds on deposit in trust accounts, $15,495; land, building, equipment, etc. (less depreciation reserve of $113,441), $295,956; deferred charges, $863; total, $316,940.

Liabilities—Accounts payable, $2,515; payroll deductions and taxes, $284; accrued taxes—State, county, city and Federal, $655; income taxes—estimated, $3,400; 3% registered income bonds, $248,825; capital stock, $4,117; paid-in surplus, $34,134; earned surplus, $23,010; total, $316,940.

Cushman's Sons, Inc.—Earnings—

	Year End. Jan. 1, '44	53 Wks. End. Jan. 2, '43	—Years Ended— Dec. 27, '41	Dec. 28, '40
Sales (net)	$13,920,244	$13,783,395	$12,098,306	$11,511,589
Cost and expenses	7,640,840	7,555,478	6,463,884	5,900,688
Gross oper. profit	$6,279,404	$6,227,917	$5,634,422	$5,610,901
Maintenance & repairs	273,236	244,562	211,918	201,312
Depreciation	273,241	307,979	330,087	328,980
Selling. gen'l, etc., exp., incl. assoc. co. chgs.	4,498,345	4,891,893	4,725,410	4,716,317
Net operating profit	$1,234,582	$783,483	$367,007	$364,292
Int., disc. & sund. rcts.	53,168	40,956	30,185	32,806
Profit	$1,287,750	$824,439	$397,192	$397,098
Prov. for Fed. inc. taxes	*592,077	329,776	121,093	95,369
Net profit for year	$695,673	$494,663	$276,099	$301,729
Previous earned surplus	2,634,988	2,425,401	2,279,544	2,050,561
Refunds process. taxes	------	------	------	77,440
Total	$3,330,661	$2,920,064	$2,555,643	$2,429,730
Pref. 7% cum. divs.	310,415	158,856	130,242	133,798
Loss on disposal of non-operating property	618,225	210,366	------	16,388
Reduct. in Fed. inc. tax	*Dr*324,267	*Dr*84,146	------	------
Earned surplus	$2,726,288	$2,634,988	$2,425,401	$2,279,544

*Includes excess profits tax of $168,975, after post-war refund of $16,898.

Balance Sheet, Jan. 1, 1944

Assets—Cash in banks and on hand, $799,392; U. S. Government securities (at cost), $710,000; customers' accounts receivable (less reserve of $11,466), $97,881; sundry trade accounts, claims and advances, $13,915; flour, ingredients, supplies and products, $655,049; sundry real estate and investments (at cost), $305,364; statutory deposits with State authorities, $135,397; property, plant and equipment (at cost) (less reserve for depreciation of $2,466,973), $3,791,108; deferred charges, $191,316; goodwill, trade-marks, and organization expenses, $3,269,306; total, $9,968,728.

Liabilities—Accounts payable and accrued expenses, $294,036; reserve for Federal income tax, $267,810; contingency reserve under New York workmen's compensation law, $100,000; 7% cumulative preferred stock (par $100), $1,773,800; $8 cumulative dividends preferred stock (36,419 shares, no par), $3,641,900; common stock (100,240 shares, no par), $851,200; capital surplus, $313,694; earned surplus (of which $1,096,614 appropriated in retirement of preferred stock), $2,726,288; total, $9,968,728.—V. 159, p. 548.

Cutler-Hammer, Inc.—To Pay 35c. Dividend—

The directors on Feb. 21 declared a dividend of 35 cents per share on the no par value capital stock, payable March 15 to holders of record March 4. There will be no deduction for the Wisconsin Privilege Dividend Tax.

During 1943 the company paid the following dividends: March 15, June 15 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 159, p. 348.

Devoe & Raynolds Co., Inc.—January Sales Up 28%—New Director Elected—

E. S. Phillips, President, at the annual meeting of stockholders held on Feb. 23, said that sales in January were 28% above a year ago, and that the current month is expected to be the biggest February in company history.

The company closed the year ended Nov. 30 with the biggest backlog of orders on record, and is not making any headway on them, despite full-scale production, Mr. Phillips said, placing bookings at more than $3,000,000 at the present time.

Edwin P. Kelly, Vice-President of the Peaslee-Gaulbert Paint & Varnish Co., of Louisville, Ky., has been elected a director, succeeding Eric Peniston, who is in the armed services.—V. 159, p. 734.

Dewey & Almy Chemical Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 29. A similar distribution was made in each quarter during 1943, and, in addition, on Dec. 24, 1943, the company paid a 2% stock dividend.—V. 158, p. 2467.

Diana Stores Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 10,000 shares of 6% cumulative preferred stock and 196,714 shares of common stock of Diana Stores Corp.—V. 159, p. 636.

Detroit Edison Co.—Earnings—

Income Account (including subsidiaries)

Calendar Years—	1943	1942	1941	1940
Gross earns from oper.:				
Electric department	$85,809,849	$74,317,410	$71,301,692	$63,406,925
Steam heating dept.	2,365,213	2,064,243	1,847,961	2,064,502
Gas department	469,635	423,381	408,273	407,748
Miscellaneous	19,761	17,389	17,126	14,646
Total	$88,664,458	$76,822,423	$73,575,052	$65,893,821
Oper. exps. (incl. rents & gen. sell. & adm. exp.)	35,864,870	28,274,693	27,601,251	24,590,841
Maintenance & repairs	5,096,341	4,884,907	5,112,956	4,948,124
Current appropriations to retirement reserve	10,440,000	9,930,000	9,000,000	8,750,000
Uncollectible accts., less recoveries	5,191	74,688	102,471	133,486
Prov. for post-war adj.	1,125,000	480,000	------	------
Amort. of franchises	2,429	2,390	2,333	2,280
Amort. of electric plant acquisit'n adjustment	124,955	124,955	124,955	124,955
Taxes (oth. than inc.)	7,934,859	7,979,326	7,968,054	7,620,687
‡Prov. for income taxes	14,500,000	11,550,000	5,255,000	2,950,000
Inc. from operations	$13,525,812	$12,521,464	$18,408,032	$16,773,448
Inc. from mdse. & job.	*Dr*15,356	115,296	185,193	154,928
Dividends	150	147	146	1,213
Int. on mktable. securs.	76,452	40,132	36,512	37,316
Other interest	19,525	27,672	26,014	32,683
Prof. on sale of securs.	5,814	*Dr*5,362	1,038	970
Miscell. other income	*Dr*19,833	*Dr*54,747	*Dr*28,555	*Dr*48,945
Gross corp. income	$13,592,566	$12,644,602	$18,628,382	$16,951,612
Int. on funded debt	4,789,588	4,873,194	5,298,319	5,826,783
Amort. of dt. disc. & exp.	------	------	890,745	407,006
Other interest	66,318	49,775	50,321	43,506
Int. charges to constr'n	*Cr*54,354	*Cr*116,087	*Cr*54,159	*Cr*60,417
Net income	$8,791,014	$7,837,720	$12,443,156	$10,732,734
Dividends	7,631,673	7,941,974	------	7,619,221
Shares of capital stock	*6,361,300	*6,361,300	*6,361,300	†1,272,260
Earnings per share	$1.38	$1.23	$1 96	$8.43

*Par $20. †Par $100. ‡Includes provision for excess profits tax: 1943, $10,900,000 (after post-war credit of $1,148,000); 1942, $8,200,000 (after post-war refund of $800,000), and 1941, $1,420,000.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Fixed capital	350,328,923	348,735,166
Cash on hand and on deposit in banks	9,437,797	7,196,233
U. S. Treasury tax savings notes, series C	4,200,000	1,000,000
U. S. certificates of indebtedness, ser. E, ⅞%	3,000,000	------
Accounts receivable, trade	9,659,236	9,057,861
Other accounts receivable	500,053	761,428
Inventories	8,312,276	9,733,743
Prepayments	282,695	424,529
Loans to employees	30,427	52,614
Bonds and other investments, at cost	3,701	18,418
Casualty and contingency investment fund	2,866,282	2,814,897
Long-term contracts receivable	239,741	243,174
Other miscellaneous assets	4,255	2,600
Claims against banks and trust companies closed or under restrict. (est. realizable value)	------	54,189
Capital stock reacquired for sale to employees	------	106,320
‡Post-war reserves refund	1,605,000	------
Total	390,470,385	380,201,171
Liabilities—		
*Capital stock	127,226,000	127,226,000
Premium on capital stock	763,517	763,517
Detroit Edison Co. gen. & refund. mtge. bonds	134,000,000	134,000,000
Construction notes	500,000	3,260,000
Accounts payable	2,078,311	1,436,812
Property and general taxes, and provision for estimated Federal income taxes accrued	16,406,378	14,557,203
Interest on funded and unfunded debt	1,117,218	1,151,852
Miscellaneous accruals	143,260	139,020
Great Lakes Power Co. mortgage bonds	------	320,000
Construction note instalment due within 1 year	1,260,000	1,050,000
Dividend declared payable in January	1,908,390	1,908,390
Customers' deposits	399,269	420,605
Dep. by employees for U. S. war savings bonds	88,057	104,829
Deposits by employees for the purchase of capital stock reacquired by the company	------	79,218
Miscellaneous items	47,496	64,577
Retirement reserve	68,366,105	60,142,479
Other reserves	5,773,786	4,252,151
Customers' deposits for line extensions	60,037	55,048
Earned surplus	30,332,560	29,269,470
Total	390,470,385	380,201,171

*Par value $20 per share. ‡Includes cash of $505,000 and $1,100,000 U. S. Gov't. securities at cost.—V. 159, p. 734.

Detroit Steel Products Co.—New Director—

Walter S. McLucas, Chairman of the board of the National Bank of Detroit, has been elected a director.—V. 158, p. 1241.

Detroit, Toledo & Ironton RR.—Income Statement—

Calendar Years—	1943	1942
Gross operating revenues	$9,418,104	$8,368,864
Operating expenses	6,959,370	6,209,868
Net railway operating income	$2,458,734	$2,158,996
Non-operating income	39,813	34,452
Total income	$2,498,547	$2,193,448
Interest charges on funded debt	506,014	515,450
Other deductions	52,099	52,279
Net income	$1,940,433	$1,625,719
Dividend appropriations on income	1,226,660	1,042,661
Income balance	$713,773	$583,058

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Current assets	$4,903,230	$3,108,182
Deferred assets	26,998	36,360
Unadjusted debits	366,143	463,447
Investment in road and equipment, etc.	50,349,954	50,713,437
Total	$55,646,324	$54,321,426
Liabilities—		
*Current liabilities	$3,781,621	$2,650,798
Deferred liabilities	1,122	247,746
Accrued depreciation	3,994,887	3,600,801
Other unadjusted credits	175,639	128,621
Funded debt	14,745,482	15,261,000
Government grants	1,442	1,442
Capital stock	24,533,600	24,533,600
Corporate surplus	8,413,972	7,897,419
Total	$55,646,324	$54,321,426

*Includes accrued taxes—1943, $1,671,521; 1942, $1,305,521.—V. 159, p. 549.

Distillers Corporation-Seagrams, Ltd.—Earnings—

Period Ended Jan. 31—	1944—3 Mos.—1943		1944—6 Mos.—1943	
Profit after all operating charges	$7,209,214	$10,194,462	$17,559,995	$25,077,467
Income and excess profits taxes	4,029,674	6,486,465	10,349,100	15,984,105
Prov. for possible future invent. price decline	------	------	1,000,000	1,000,000
Net profit	$3,179,540	$3,707,997	$6,210,895	$8,093,362

Note—Above earnings are after giving effect to the use during the three and six months ended Jan. 31, 1944 by its United States subsidiary companies of "last-in-first-out" method of determining cost of inventories, and expressed in United States currency.—V. 159, p. 636.

(E. I.) du Pont de Nemours & Co.—Special Offering—A special offering of 3,000 shares of common stock (par $20) was made Feb. 17 at 138¾, with a commission of $1.50, by Smith, Barney & Co., and Dixon & Co. The issue was oversubscribed in the elapsed time of five minutes. There were 37 purchases by 25 firms, 500 was the largest trade, one the smallest.

To Pay Interim Dividend of $1.25—

The directors have declared an interim dividend of $1.25 per share on the common stock, par $20, payable March 14 to holders of record Feb. 28. Last year, the company paid interim dividends of $1 each on March 13, June 14 and Sept. 14, and a year-end dividend of $1.25 on Dec. 14.

1943 Earnings Estimated at $5.59 a Share—

According to a preliminary report, earnings for the year 1943 were equal to $5.59 a common share as compared with $5.07 a share for 1942.

The company reports that the apparent increase in earnings during the last quarter of 1943 over the earnings reported for each of the three previous quarters, is mainly due to adjustments at the year-end resulting from a revised estimate of the charges applicable to the year 1943 for amortization of special war facilities, revised estimate of probable liability in connection with the renegotiation of war contracts, and a reduction in estimated Federal tax liability by reason of a contribution made to the pension trust in December.—V. 159, p. 213.

Eastern Air Lines, Inc.—New Route—

See National Airlines, Inc., below.—V. 159, p. 6.

Eastern Massachusetts Street Railway—Earnings—

Month of January—	1944	1943
Railway operating revenues	$1,125,977	$1,235,484
Railway operating expenses	722,085	700,614
Taxes	246,261	316,298
Operating income	$157,631	$218,572
Other income	3,924	4,241
Gross income	$161,555	$222,813
Interest on funded debt, rents, etc.	27,658	29,760
Depreciation	67,119	78,810
Provision for post-war readjustments	------	40,000
*Net income	$66,778	$74,243

*Net income before provision for retirement losses for 1943.—V. 159,

Eastern Racing Association, Inc. (Mass.)—$2.50 Div.—

A dividend of $2.50 per share was recently declared on the capital stock, payable Feb. 23 to holders of record Feb. 21. A payment of $5 per share was made on July 30, last year.—V. 156, p. 513.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 17, 1944, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	—Thousands of Kilowatt-Hours—			
			—Increase—	
Operating Subs. of—	1944	1943	Amount	Pct.
American Power & Light Co.	188,512	174,103	14,409	8.3
Electric Power & Light Corp.	95,793	83,780	12,013	14.1
National Power & Light Co.	105,403	95,138	10,265	10.8

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 159, p. 735.

Electric Boat Co.—Distribution of 25 Cents—

A dividend of 25 cents per share has been declared on the capital stock, payable March 10 to holders of record Feb. 28. Payments last year were as follows: June 9 and Dec. 3, 50 cents each; and a special of 25 cents on Dec. 3.—V. 159, p. 214.

Electric Household Utilities Corp.—15-Cent Dividend

The directors on Feb. 22 declared a dividend of 15 cents per share on the common stock, par $5, payable April 1 to holders of record March 21. A similar distribution was made on this issue on Jan. 3, last. Payments in 1943 were as follows: April 1 and July 1, 25 cents each, and Oct. 1, 15 cents.—V. 158, p. 2044.

Elgin & Joliet Eastern Ry.—Earnings—

January—	1944	1943	1942	1941
Gross from railway	$2,819,597	$2,727,314	$2,680,484	$2,375,617
Net from railway	707,085	702,560	961,587	1,051,103
Net ry. oper. income	284,261	129,755	509,543	603,906

—V. 159, p. 445.

Empire Properties Corp., New York—To Change Indenture—

Holders of collateral trust bonds dated Jan. 1, 1935, are asked to approve certain amendments to the indenture of trust covering this issue. Holders of not less than 75% in aggregate principal amount of the outstanding bonds are necessary for adoption. The Manufacturers Trust Co., 55 Broad St., New York, N. Y., is trustee.—V. 158, p. 2360.

Equity Corp.—Stock Sold—Arthur Wiesenberger & Co. announced that they have placed privately 20,000 shares of common stock.—V. 159, p. 549.

Fall River Gas Works Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$126,433	$121,762	$1,192,010	$1,107,352
Operation	65,031	65,336	712,441	633,288
Maintenance	8,509	5,990	96,639	75,430
Taxes	24,182	26,522	188,189	226,319
Net oper. revenues	$28,709	$23,912	$194,739	$172,312
Non-oper. income (net)	183	1,244	15,944	43,834
Balance	$28,893	$25,157	$210,684	$216,147
Retire. reserve accruals	6,333	6,333	76,000	72,000
Interest charges	331	509	3,126	5,939
Net income	$22,228	$18,314	$131,558	$138,208
Dividends declared			105,889	105,889

—V. 159, p. 446.

Federal Compress & Warehouse Co.—25-Cent Div.—

A dividend of 25 cents per share has been declared on the common stock, par $25, payable March 1 to holders of record Feb. 17. Payments last year were as follows: March 1, June 1 and Sept. 1, 50 cents each, and Dec. 1, 25 cents.—V. 158, p. 2045.

Federal Motor Truck Co.—New Director—

Paul H. Townsend, Vice-President and General Manager of the Huron Portland Cement Co., has been elected a director to fill the vacancy caused by the death of Frank H. Whelden.—V. 158, p. 575.

Fenwick Building, Detroit, Mich.—Bonds Called—

The Detroit Trust Co., trustee, Detroit, Mich., announced that William J. Helmore and Florence M. Helmore have elected to redeem on March 1, 1944, all of the outstanding Fenwick Building bonds dated July 20, 1929, secured by trust mortgage dated July 20, 1929, as amended by supplemental indenture dated Dec. 1, 1937, at par plus the face amount of the single coupon representing deferred interest annexed to said bonds plus accrued interest to March 1, 1944, after which date the bonds will cease to bear interest.

Fidelity & Deposit Co. of Maryland—Promotion—

Beverly H. Mercer, Vice-President and member of the Executive Underwriting Committee, has been elected Second Vice-President of the company.—V. 159, p. 350.

Fifth Avenue Coach Co.—Dividend of 50 Cents—

A dividend of 50 cents per share has been declared on the common stock, par $25, payable March 15 to holders of record March 8. This compares with $1 per share paid on Feb. 16, last year, and $1.25 on Dec. 10, 1941.—V. 158, p. 1531.

Florida Power Corp.—Bonds Offered—Formal offering was made Feb. 25 by Kidder, Peabody & Co. and associates of a new issue of $16,500,00 1st mtge. 3⅜% bonds due 1974 at 104.8257 and accrued interest. The banking group purchased the bonds at competitive sale Feb. 23.

The underwriters include White, Weld & Co., Shields & Co., Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Equitable Securities Corp., Hallgarten & Co., Laurence M. Marks & Co., L. F. Rothschild & Co., Alex. Brown & Sons, Stroud & Co. Inc., Auchincloss, Parker & Redpath, R. L. Day & Co., Putnam & Co., Dean Witter & Co., Bacon, Whipple & Co., Clement A. Evans & Co., Mitchum, Tully & Co., Johnson, Lane, Space & Co., Moore, Leonard & Lynch, J. M. Dain & Co., Folger, Nolan & Co. and Harold E. Wood & Co.

Proceeds from this financing and of $4,000,000 3¼% serial debentures to be sold privately will be applied to redemption of all the outstanding funded debt of the company, including that of Florida Public Service Co., assumed, of an aggregate principal amount of $20,070,400.

Kidder, Peabody & Co. won the award of the $16,500,000 first mortgage bonds, due Jan. 1, 1974, up for competitive sale, on a bid of 103.7799 for 3⅜s.

Other bids received: First Boston Corp., E. H. Rollins & Sons and associates, 103.33 for 3⅜s; Halsey, Stuart & Co., Inc., and associates, 103,2599 for 3⅜s; Mellon Securities Corp. and associates, 105.10398 for 3½s.—V. 159, p. 735.

Florida Power & Light Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942		1943—12 Mos.—1942	
Operating revenues	$1,840,857	$1,507,001	$19,888,070	$17,669,325
Operating expenses	769,850	590,851	7,481,778	6,532,755
Federal taxes	460,118	252,257	2,802,738	1,983,611
Other taxes	14,370	42,092	957,971	939,634
Prop. ret. res. approp.	175,000	175,000	2,100,000	2,100,000
Net oper. revenues	$421,519	$446,801	$6,545,583	$6,113,325
Other income (net)	§330	§24,241	16,091	8,689
Gross income	$421,189	$422,560	$6,561,674	$6,122,014
Interest charges	355,144	355,260	4,275,888	4,293,801
Net income	$66,045	$67,300	$2,285,786	$1,867,891
Dividends applicable to preferred stocks			1,153,008	1,153,008
Balance			$1,132,778	$714,883

§Debit.—V. 159, p. 350.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Dec. 31—	1943—Month—1942		1943—12 Mos.—1942	
Total ry. oper. revenues	$75,578	$73,133	$870,887	$720,054
Ry. operating expenses	68,105	38,661	549,248	474,375
Railway tax accruals	4,806	3,320	37,203	32,456
Net rents	948	721	11,962	7,476
Net ry. oper. income	$1,719	$30,431	$272,474	$205,747
Other income	1,257	931	33,665	22,762
Total income	$2,977	$31,363	$306,139	$228,509
Miscell. deducts. from income	84,622	8,167	105,180	27,590
Total fixed charges	121,861	12,704	261,671	158,717
Net income	*$203,506	$10,492	*$60,712	$42,200
Depreciation (way and struct. & equip.)	3,002	2,999	36,021	32,489

*Deficit.—V. 159, p. 7.

Food Fair Stores, Inc.—Debentures Offered—An underwriting syndicate headed by Eastman, Dillon & Co., on Feb. 24 offered $3,500,000 15-year 3½% sinking fund debentures, due 1959, at 102 and accrued interest. Associated with Eastman, Dillon & Co., are First Boston Corp.; Smith, Barney & Co.; Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Kebbon, McCormick & Co.; McDonald-Coolidge & Co.; Piper, Jaffray & Hopwood; E. H. Rollins & Sons, Inc. and Stroud & Co., Inc.

Dated Feb. 1, 1944; due Feb. 1, 1959. Interest payable Feb. 1 and Aug. 1. Coupon debentures in denomination of $1,000, registerable as to principal only. Sinking fund payments on Dec. 15, 1944, and on each June 15 and Dec. 15 thereafter to and including June 15, 1958, sufficient in the aggregate to redeem $2,625,000 of debentures. Sinking fund payments may be made in cash or debentures and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements.

Redeemable at option of the corporation as a whole or in part at any time on 30 days' notice, at following prices and accrued interest: prior to Feb. 1, 1946, 105%; on or after Feb. 1, 1946, but prior to Feb. 1, 1948, 104%; on or after Feb. 1, 1948, but prior to Feb. 1, 1950, 103%; on or after Feb. 1, 1950, but prior to Feb. 1, 1952, 102%; on or after Feb. 1, 1952, but prior to Feb. 1, 1954, 101½%; on or after Feb. 1, 1954, but prior to Feb. 1, 1956, 101%; on or after Feb. 1, 1956, but prior to Feb. 1, 1957, 100½%; on or after Feb. 1, 1957, but prior to Feb. 1, 1958, 100⅜% and on or after Feb. 1, 1958, 100¼%.

Also redeemable through operation of the sinking fund in amounts of not less than $10,000 on 30 days' notice, on Feb. 1, 1945, and on any date thereafter, at following prices and accrued interest: prior to Feb. 1, 1946, 102%; on or after Feb. 1, 1946, but prior to Feb. 1, 1947, 101⅞%; on or after Feb. 1, 1947, but prior to Feb. 1, 1948, 101¾%; on or after Feb. 1, 1948, but prior to Feb. 1, 1949, 101⅝%; on or after Feb. 1, 1949, but prior to Feb. 1, 1950, 101½%; on or after Feb. 1, 1950, but prior to Feb. 1, 1951, 101⅜%; on or after Feb. 1, 1951, but prior to Feb. 1, 1952, 101¼%; on or after Feb. 1, 1952, but prior to Feb. 1, 1953, 101⅛%; on or after Feb. 1, 1953, but prior to Feb. 1, 1954, 101%; on or after Feb. 1, 1954, but prior to Feb. 1, 1955, 100⅞%; on or after Feb. 1, 1955, but prior to Feb. 1, 1956, 100¾%; on or after Feb. 1, 1956, but prior to Feb. 1, 1957, 100½%; on or after Feb. 1, 1957, but prior to Feb. 1, 1958, 100⅜%; and on or after Feb. 1, 1958, 100¼%.

Purpose—Net proceeds are to be applied as follows:

(a) To payt. of outstg. $1,800,000 of notes payable to Pennsylvania Co. for Insurances on Lives and Granting Annuities	$1,815,487
(b) To payt. of all other notes pay. to banks	1,350,000
(c) To increase working capital	284,502

Business—Corporation was incorporated on Dec. 24, 1935, in Pennsylvania, as Union Premier Food Stores, Inc. Name changed to Food Fair Stores, Inc., in April, 1942.

The principal business of the corporation is the operation of supermarkets engaged in the retail sale of groceries, meats, meat products, vegetables, fruits, dairy products, sea-food, tobacco, household sup-

plies, and related items. Corporation operates its own meat packing plant in South St. Paul, Minn.

Corporation's 72 supermarkets, located in Pennsylvania, Maryland, Delaware and New Jersey, are of the large self-service type. Sales in these markets are made on a cash-and-carry basis, and a wide variety of merchandise as to kind, brand and quality, is available.

The supermarkets operated vary in marketing space from 5,000 square feet to 30,000 square feet, and it is the present policy of the corporation to open markets which have a minimum of 7,500 and a maximum of 12,000 square feet of marketing space.

Corporation has approximately 2,000 regular employees.

Results of Operations for Stated Periods (Incl. Subs.)

	Years Ended			40 wks. end.
	Dec. 28, '40	Dec. 27, '41	Dec. 26, '42	Oct. 2, '43
Sales	$29,200,548	$34,094,701	$41,746,124	$31,952,171
Cost of goods sold	22,906,463	26,741,213	33,169,311	25,508,655
Operating expenses	5,413,767	6,142,100	7,352,834	5,718,758
Operating profit	$880,316	$1,211,387	$1,223,977	$724,758
Other income	83,683	69,723	76,492	48,072
Total income	$964,000	$1,281,110	$1,300,470	$772,830
Other deductions	28,285	25,789	63,122	56,829
Prov. for Fed. & State taxes on income	277,058	427,131	591,121	304,648
Net income	$658,656	$828,189	$646,226	$411,352

Funded Debt and Capitalization Outstanding as of Oct. 2, 1943

Notes payable to banks	$2,600,000
Mortgages ($15,000 assumed)	226,350
$2.50 cum. pfd. stock ($15 par)	*51,870 shs.
Common stock (par $1)	332,129 shs.

*As of Feb. 24, 1944, 50,430 shares were outstanding, 1,440 shares acquired by the corporation having been surrendered to the transfer agent since Oct. 2, 1943, pursuant to the provisions of the purchase fund provided for such series.

Underwriters—The names of the several underwriters and the several principal amounts underwritten by them, respectively, are as follows:

Eastman, Dillon & Co.	$1,050,000	McDonald-Coolidge & Co.	$100,000
A. G. Becker & Co., Inc.	200,000	Piper, Jaffray & Hopwood	100,000
Central Repub. Co., Inc.	200,000	E. H. Rollins & Sons, Inc.	225,000
The First Boston Corp.	500,000	Smith, Barney & Co.	500,000
Hemphill, Noyes & Co.	450,000	Stroud & Co., Inc.	75,000
Kebben, McCormick & Co.	100,000		

—V. 159, p. 7.

Fruehauf Trailer Co.—New Financing Proposed—

Harvey C. Fruehauf, President, announced Feb. 21 that the company proposes to seek stockholder approval for the authorization of 75,000 shares of 4½% convertible preferred stock (par $100). If stockholder approval is obtained, the company expects to offer publicly 60,000 shares of the new stock.

It is expected that all of the company's presently outstanding 5% convertible preferred stock will be retired in connection with the proposed new financing.

A proxy statement covering the proposals to be submitted to stockholders has been filed with the Securities and Exchange Commission in Philadelphia, and it is expected that a registration statement under the Federal Securities Act will be filed early in March.—V. 159, p. 550.

General Acceptance Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed Transfer Agent for 32,751 shares of $1 preferred stock, 25,200 shares of $1.50 series preferred stock, 15,000 shares of 7% cumulative preferred stock, 10,000 shares of common stock and 77,235 shares of common A stock of the General Acceptance Corp.—V. 156, p. 1149.

General American Investors Co., Inc.—Offering Withdrawn—

W. E. Hutton & Co. on Feb. 10 withdrew a special offering of 25,000 common shares of company, after the sale of 22,175 shares had been effected.—V. 159, p. 638.

General Aniline & Film Corp.—To Redeem Bonds—

The directors on Feb. 21 authorized redemption at par on May 1, 1944, of $3,000,000 American I. G. Chemical Corp. guaranteed 5½% convertible debentures, due May 1, 1949. This redemption will reduce the outstanding principal amount to $12,000,000.—V. 158, p. 2580.

General Baking Co.—Annual Report—

52 Weeks Ended—	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41
Gross sales (less return and allow.)	$61,741,708	$50,809,198	$42,067,391
Cost of goods sold	39,085,206	30,899,619	24,981,144
Deliv., sell., adv. & admin. exp.	18,230,071	15,760,717	15,280,486
Profit	$4,426,431	$4,148,862	$1,805,761
Miscellaneous income	12,688	3,572	264
Total income	$4,439,119	$4,152,434	$1,806,025
Prov. for est. Federal income taxes	*2,210,000	1,615,000	630,000
Provision for contingencies	500,000	250,000	------
Profit for the year	$1,729,119	$2,287,434	$1,176,025
Preferred cash dividends	680,744	683,604	690,284
Common dividends	941,877	947,218	710,414
Earnings per common share	$0.66	$1.01	$0.31

*Includes excess profits tax (after post-war refund of $95,000) amounting to $855,000.

Notes—(1) Provision for depreciation and for loss on retirements: 1943, $1,425,598; 1942, $1,542,733; 1941, $1,618,852.

(2) It is not expected that there will be any Federal excess profits tax payable for the fiscal year ended Dec. 26, 1942.

Comparative Balance Sheet

Assets—	Dec. 25, '43	Dec. 26, '42
Cash	$7,340,229	$5,699,835
U. S. Treasury notes, at cost	1,405,000	1,500,000
*Accounts receivable	1,274,702	1,160,601
Inventories	4,202,182	3,150,315
Miscellaneous assets	------	164,943
†Property, plant and equipment	15,629,668	16,730,888
Deferred charges	352,071	247,300
"Bond Bread," other trade names, etc.	1	1
Post-war refund of Federal excess profits tax	95,000	------
Total	$30,298,853	$28,653,883
Liabilities—		
Accts. pay., accru. payrolls & other accr. exps	$1,641,181	$1,414,412
Accrued taxes (other than Fed. income taxes)	648,323	478,390
Dividend payable on common stock	235,470	236,805
Reserve for estimated Federal income taxes	2,366,447	1,664,281
Reserve for contingencies	750,000	250,000
‡$8 cumulative non-callable preferred stock	9,077,500	9,077,500
Common stock ($5 par)	7,973,995	7,973,995
Earned surplus	8,485,937	8,379,439
Capital stock reacquired and held in treasury	*Dr*880,000	*Dr*820,939
Total	$30,298,853	$28,653,883

*Less reserve for doubtful accounts of $68,000 in 1942 and $70,000 in 1943. †Less reserves for depreciation and for loss on retirements of $500,025 in 1942 and $86,508 in 1943. ‡$90,775 shares of no par value.—V. 158, p. 2580.

General Electric Co. — 100 Million Man-Power of Motors Produced—

Electric motors and generators of total horsepower equivalent to the muscle power of more than 100,000,000 men were produced by this company during 1943, it is announced by W. H. Henry, Manager of the motor division. The total for the year, 7,200,000 horsepower, is more than four times the output of 1939.

Included in this production, Mr. Henry pointed out, were hundreds of thousands of small light-weight motors and generators for bombers, fighters, and cargo planes.

More than 3,000,000 horsepower of last year's production was in the form of large motors, many of them propulsion types for Navy escort vessels, tankers, tenders, and submarines.—V. 159, p. 736.

General Precision Equipment Corp.—New Director, Etc.—

George M. Gillies Jr., President of Adams Express Co., has been elected a member of the board of directors.

The usual quarterly dividend of 25 cents per share was also declared on the capital stock, no par value, on Feb. 23, payable March 15 to holders of record March 6. A similar distribution was made in each quarter during 1943.—V. 159, p. 1936.

General Reinsurance Corp.—Issues Report—

The 1943 financial statements of this corporation and its fire affiliate, North Star Reinsurance Corp., were issued on Feb. 17 by Edgar H. Boles, President of both companies.

During the year 1943 General Reinsurance Corp.'s admitted assets, valued as required by the New York Insurance Department, increased from $20,652,207 to $24,642,440. On basis of Dec. 31, 1943, market quotations for securities other than stock of affiliates admitted assets on that date would have been $25,006,491. Invested assets valued on the Department basis were $20,932,162, an increase of $2,677,547 for the year. On the same basis bonds owned increased from $10,869,581 to $12,478,881, while the General's investment in stocks other than that of North Star Reinsurance Corp. increased from $4,089,684 to $5,144,204. Cash in banks and offices was $2,099,925 compared with $1,196,591 at the end of 1942.

The reserve for claims and claim expense at the end of the year was $10,692,557. Surplus to policyholders was $8,000,000 as compared with $7,000,000 for the end of 1942, after an increase in voluntary reserve from $1,055,903, to $1,576,218 and continuance of a catastrophe reserve of $350,000. Net premiums written in 1943 were $9,745,413 as compared with $7,608,856 for the previous year.

The admitted assets of North Star Reinsurance Corp., valued on the Department's basis, increased during 1943 from $7,500,153 to $8,103,441. On the same basis the invested assets of North Star were $7,028,651, reflecting an increase of $1,517,855 for the year, of which $1,184,340 relates to the bond portfolio. Cash in banks and offices declined from $1,702,930 to $791,495. The company's reserve for unearned premiums increased from $3,669,319 to $4,042,697. Claims and claim expense reserve at the end of the year stood at $754,043. North Star's surplus to policyholders was $3,191,783 on Dec. 31, 1943, an increase of $24,508 for the year. Net premiums written in 1943 were $4,328,563, about $110,000 less than for the previous year.—V. 157, p. 993.

Georgia & Florida RR.—Operating Revenues—

	—Week End. Feb. 7—		—Jan. 1 to Feb. 7—	
	1944	1943	1944	1943
Operating revenues	$39,725	$35,675	$204,150	$191,633
	—Week End. Feb. 14—		—Jan. 1 to Feb. 14—	
	1944	1943	1944	1943
Operating revenues	$41,273	$36,175	$245,425	$227,808

—V. 159, p. 736.

Georgia Power Co.—Earnings—

Period End. Jan. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Gross revenue	$4,202,672	$3,962,273	$47,741,938	$42,665,028
Operating expenses	1,964,661	1,380,224	19,742,001	16,103,887
Prov. for depreciation & amortization	468,167	394,300	5,350,323	4,513,340
General taxes	1,066,869	1,292,688	3,736,349	3,809,254
Federal income taxes			1,856,379	1,829,011
Fed. excess profits tax			7,257,439	6,948,298
Gross income	$702,974	$895,061	$9,799,448	$9,461,238
Int. & other deductions	303,082	317,280	3,800,563	3,742,787
Net income	$399,892	$577,781	$5,998,885	$5,718,452
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	$176,887	$354,776	$3,322,821	$3,042,388

—V. 159, p. 550.

Goodyear Tire & Rubber Co., Akron, Ohio—Earnings—

Years Ended Dec. 31—	1943	1942
	$	$
Sales	760,491,044	451,493,034
Net income after all charges and taxes	*21,479,048	†14,370,911
Earnings per common share (2,059,168 shares outstanding)	$8.94	$5.46

*After a contingency reserve of $5,000,000. †After a contingency reserve of $8,000,000.

Note—The 1943 figures are subject to renegotiation, but the net for 1942 was after giving effect to renegotiation.

The report revealed that although company now has no bank loans outstanding it has negotiated a $100,000,000 revolving credit with banks carrying a Government guaranty of 90%. This is in addition to the $50,000,000 private revolving credit previously reported. Both credits are available until June 30, 1947.

Official of Subsidiary Promoted—

Frank T. Magennis, Assistant Manager of the Goodyear Tire & Rubber Export Co., has been named Vice-President of that company.—V. 159, p. 447.

Gilchrist Co.—Offers to Buy Own Stock—

In a letter to stockholders signed by F. Frank Vorenberg, President, the company offers to buy any part or all of their shares of Gilchrist stock at $12.50 per share. Tenders will be received up to the close of business Feb. 29, 1944. It is expected that payment for stock accepted will be made on or before March 15, 1944.

Mr. Vorenberg states in his letter that the company recently purchased from the estate of Felix Vorenberg, late Chairman of the Board, 32,000 shares of its own stock at $12.50 per share, thus reducing the outstanding stock to 83,581 shares. Prior to the sale of 32,000 shares of stock, the estate sold to some directors, store executives and their families (not including F. Frank Vorenberg) 6,233 shares of the company's stock at $10 per share.

The outstanding stock will be further reduced if and to the extent that shares are purchased by the company from stockholders pursuant to the present offer. The company has no present plans for disposition of its treasury stock.

F. Frank Vorenberg and his wife recently purchased 12,585 shares at $13.375 per share. The holdings of officers, directors, certain store executives and their families now total 47,732 shares. None of these shares is to be tendered to the company.

Mr. Vorenberg states further in his letter that the company has sold at par a $400,000 3½% promissory notes, dated Feb. 15, 1944, with provision for principal payments of $20,000 quarterly, extending over a period of five years, and subject to other requirements approved by the board of dilrectors.

Upon the death of Felix Vorenberg, the company received $350,000 as beneficiary of insurance on his life; and the net quick assets of the company were thereby increased by approximately $172,000, being the excess of the $350,000 over the cash surrender value at which the insurance was then carried on the books of the company.

In his letter Mr. Vorenberg states that net sales and operating profits of the company (unaudited) before Federal income and excess profits taxes and adjustments and disregarding non-recurring items, for the 11 months ended Dec. 31, 1943, were larger than for the corresponding 11 months of the preceding fiscal year. Final earnings figures for the fiscal year ending Jan. 31, 1944, are not yet available. It is estimated that net income for the fiscal year ended Jan. 31, 1944, after reserves for income and excess profits taxes will be somewhat larger than the net income for the previous fiscal year. (Net income after charges for fiscal year ended Jan. 31, 1943, was $87,757, equal to 76 cents a share on 115,581 shares.)

Adjusted balance sheet dated Dec. 31, 1943, shows current assets of $4,269,035; current liabilities $1,959,648, and net working capital of $2,309,387. This balance sheet has been adjusted to reflect transactions consummated in February, 1944, as follows: Issuance of a $400,000 3½% promissory note, and purchase of 32,000 shares of the company's stock for $400,000.—V. 159, p. 216.

Globe & Rutgers Fire Insurance Co.—Report—

Financial Statement, Dec. 31

Assets—	1943	1942
U. S. Government bonds	*$1,469,153	$1,179,874
All other bonds	*2,572,952	2,842,589
†Stocks	*6,693,392	5,749,880
Cash on hand and in banks	1,477,764	1,763,550
Real estate and mortgage loan	------	1
Demand note of subsidiary company	20,000	20,000
Premium Balances (less ceded reinsurance bal.)	516,111	653,967
Interest due and accrued	42,651	42,368
Other admitted assets	97,142	46,048
Total	$12,889,164	$12,298,276
Liabilities—		
Reserve for losses and loss expenses	$1,363,932	$1,299,084
Reserve for unearned premiums	3,270,005	3,288,737
Reserve for expenses, taxes and contingent commissions due or accrued	330,114	284,095
Funds held under reinsurance treaties	144,241	196,678
Loan from bank	¶650,000	1,150,000
Reserve for retirement of preferred stock	217,560	137,068
Employees' war bond subscriptions	585	745
Reserve for all other liabilities and items	301,469	201,584
‡$4 cum. 1st preferred stock ($15 par)	§255,000	277,500
‡$5 cum. 2nd preferred stock ($15 par)	501,105	501,105
‡$5 cum. junior preferred stock ($15 par)	75,000	75,000
Common stock ($15 par)	1,200,000	1,200,000
Surplus	4,580,154	3,686,680
Total	$12,889,164	$12,298,276

*Bonds and stocks are carried on the basis prescribed by the Insurance Department of the State of New York. If actual Dec. 31, 1943, market quotations for all except insurance and subsidiary stocks had been used (subsidiary stocks other than insurance and insurance stocks other than subsidiary being taken at statutory values, and subsidiary insurance stocks being taken at statutory values as at Dec. 31, 1943, with portfolios adjusted to market) the policyholders' surplus would be $7,116,749. There has been deducted an amount of $207,795 representing interest in company's own stock through ownership of stocks of other insurance companies. Securities carried herein at $236,298 are deposited with State Departments as required by law.

†Includes subsidiary companies at $2,989,966 in 1943 and $2,589,615 in 1942.

‡Entitled on voluntary or involuntary liquidation to $100 per share and accrued dividends. Dividends are in arrears for two semi-annual periods on second preferred stock and for three semi-annual periods on junior preferred stock.

§Including 1,500 shares held in treasury for retirement.

¶Secured by pledge of stock carried in assets at $1,174,647.—V. 159, p. 736.

Graham-Paige Motors Corp.—Initial Dividend—

The directors on Feb. 15 declared an initial dividend of 62½ cents per share on the new $50 par 5% class A preferred stock for the quarter ended Dec. 31, 1943, payable only on exchange of each share of old $100 par 7% preferred stock for three shares of new $50 par preferred stock and $25 per share in cash.—V. 159, p. 216.

Grand Trunk Western RR.—Earnings—

January—	1944	1943	1942	1941
Gross from railway	$3,001,000	$2,809,000	$2,389,000	$2,364,517
Net from railway	788,425	890,276	457,839	662,393
Net ry. oper. income	490,837	697,507	244,814	387,469

—V. 159, p. 550.

Griesedieck Western Brewery Co.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 16. Distributions in 1943 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 28, $1.25—V. 158, p. 1732.

Group Securities, Inc.—New Plan for Bond Investments—

Distributors Group, Inc., on Feb. 23 announced a new class of Group Securities, Inc., known as Institutional Bond Shares, with an initial authorized capitaliaztion of 575,000 shares. The new shares are unique in the mutual fund field in that the investments of Institutional Bond Shares are confined to bonds which meet the legal requirements for investment by life insurance companies or by savings banks, in the State of New York.

Institutional Bond Shares is designed primarily to meet the investment requirements of corporation reserve funds, employee benefit trusts, lodges, schools, churches, unrestricted trust funds, and the "reserve" investments of individuals. The initial offering price is $10 per share, and the net true investment return is estimated at about 4%.—V. 159, p. 638.

Gruen Watch Co.—Increases Quarterly Payment—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par $1, payable March 25 to holders of record March 10. This compares with a quarterly of 15 cents paid on Jan. 3, last. Payments in 1943 were as follows: Jan. 2, a quarterly of 12½ cents; March 4, a special of 40 cents; and March 26, July 1 and Oct. 1, quarterlies of 15 cents each.—V. 157, p. 2449.

Harris Hall & Co. (Inc.)—Report Issued—Paid $1 Per Share in 1943—

The report for the calendar year 1943 shows a net income of $107,547, as compared with $13,455 for the year 1942, and $89,413 for 1941.

Net worth at Dec. 31, 1943, was $1,243,044, equivalent to a book value, or indicated liquidating value, of $21.67 per common share, of which there were outstanding 57,338.

On Dec. 14, 1943, the company paid a dividend of $1 per share on the common stock, par $10, to holders of record Dec. 4, 1943. This was the first dividend on this issue since Dec. 27, 1941, when 75 cents per share was disbursed.—V. 154, p. 1699.

Harrisburg Steel Corp.—Regular Distribution—

The directors on Feb. 23 declared a quarterly dividend of 30 cents per share on the common stock, payable March 27 to holders of record March 13. A like amount was paid in each quarter during 1943 and, in addition, during that year the company paid an extra dividend of 30 cents per share.—V. 158, p. 2252.

Hartman Tobacco Co.—Accumulated Dividend—

A dividend of $2 per share has been declared on account of accumulations on the $4 cumulative prior preferred stock, no par, payable March 15 to holders of record March 4. Distributions during 1943 were as follows: March 15, $1; June 15, $2; Sept. 15, $1; and Dec. 15, $4. Arrearages after the current distribution will amount to $3 per share.—V. 158, p. 1532.

Hart, Schaffner & Marx—To Reclasisfy Stock—

Company has called a special meeting of stockholders on March 17 to act on a proposal for the reclassification of its common stock and filed Feb. 25 a registration statement covering a portion of its outstanding shares and naming Blyth & Co., Inc. as the principal underwriter. There are now outstanding 150,000 shares ($20 par) common stock of which 7,687 shares are held in the treasury. If the proposal is adopted, each present share will be reclassified into 2½ shares (par $10), and the total amount of stock to be in the hands of the public will be 355,782 shares. The company has no funded debt or bank loans or any other class of stock.

The registration covers an aggregate of 120,000 shares, after giving effect to the reclassification. Sale of the shares will not constitute corporate financing but will represent a distribution of outstanding shares and the offering will consist for the most part of portions of the holdings derived years ago from the estates of the founders

of the business, Harry and Max Hart, Joseph Schaffner and Marcus Marx.

Consolidated net sales of the company and its subsidiaries for the year ended Nov. 30, 1943 amounted to $30,988,581 and consolidated net income after all charges including Federal taxes was $1,631,319, equivalent to $4.59 per share on the reclassified common stock to be presently outstanding, compared with net sales of $26,224,817 in 1942 and $21,886,031 in 1941 and net income of $1,437,529 equivalent to $4.04 per share in 1942 and $895,173 equivalent to $2.52 per share in 1941.—V. 159, p. 447.

Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Operating revenues	$62,217	$56,628	$630,307	$580,393
Operation	39,219	38,549	400,987	376,464
Maintenance	2,546	2,240	30,743	31,406
Taxes	10,228	8,933	100,537	92,398
Net oper. revenues	$10,222	$6,905	$98,039	$80,123
Non-oper. income (net)	411	356	3,931	7,085
Balance	$10,633	$7,261	$101,970	$87,209
Retirement res. accr.	2,916	2,916	35,000	35,000
Interest charges	49	46	574	517
Net income	$7,667	$4,299	$66,395	$51,691
Dividends declared			49,140	49,140

—V. 159, p. 447.

Hayes Industries Inc.—Earnings—

6 Mos. End. Jan. 31—	1944	1943
Sales	$18,382,538	$10,206,694
Operating profit	3,578,607	2,240,578
*Net profit	515,575	452,531
Earnings per share on 333,000 shares common	$1.55	$1.36

*After all charges, including a provision of $1,508,575 for estimated Federal income taxes and $1,679,985 for estimated refund on Government contracts to be renegotiated in 1944. The amount deducted for Federal income taxes in 1943 was $1,810,300. There was no deduction during this period for refund on Government contracts to be renegotiated.

The balance sheet as of Jan. 31, 1944, showed current assets of $11,637,492, of which $7,071,121 represented cash and U. S. Government securities, and current liabilities of $10,507,503. Current assets a year earlier totaled $6,456,970 and current liabilities $5,355,497. Profit and loss surplus on Jan. 31, 1944, was $1,638,772, compared with $1,480,906.—V. 159, p. 736.

Hercules Powder Co., Inc.—50-Cent Dividend—

The directors on Feb. 23 declared a dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 14. Disbursements last year were as follows: March 25, June 25 and Sept. 25, 50 cents each, and Dec. 21, a year-end of $1.—V. 159, p. 736.

Home Insurance Co., New York—Assets Show Gain—

The annual report for the year ended Dec. 31, 1943, made public on Feb. 21 by Harold V. Smith, President, shows net premiums written during the year amounting to $61,567,060, which compares with $61,749,316 reported in 1942. Marine premiums decreased $3,839,642, and automobile business declined $2,230,868. This loss in premiums, however, was made up by increased writings in the fire and allied lines.

Total admitted assets at the year end were $132,106,901, and compare with $116,983,481 reported at the end of 1942.

The balance sheet at Dec. 31, 1943, shows cash of $20,681,230; U. S. Government bonds, $27,406,592; all other bonds and stocks, $69,192,158; first mortgage loans $376,083; real estate, $3,825,040; agents' balances, less than 90 days due, $9,265,752; reinsurance recoverable on paid losses, $1,286,831, and other admitted assets, $73,215.

Liabilities include reserve for unearned premiums amounting to $49,199,317; reserve for losses, $13,486,728; reserve for taxes, $5,130,000; reserve for miscellaneous accounts, $1,005,540, and funds held under reinsurance treaties, $38,176. Total liabilities except capital, which remains unchanged at $15,000,000, were $68,859,762. Surplus as regards policyholders was $63,247,139.—V. 159, p. 216.

Honolulu Oil Corp.—Dividends Fully Taxable—

A. C. Mattei, President, Feb. 15, stated: "It is estimated that all of the cash distributions made by this corporation to its stockholders during the calendar year 1943 were paid out of earnings or profits of this corporation for its taxable year 1943. Therefore, under the previsions of Section 115 of the Internal Revenue Code, each of the cash distributions is fully taxable as a dividend." Quarterlly distributions of 25 cents each were made last year on March 25, June 15, Sept. 15 and Dec. 15, and, in addition, an extra of 25 cents was paid on Dec. 15.—V. 158, p. 2469.

Hotel Waldorf-Astoria Corp.—Officers & Directors—

At the annual meeting of this corporation held Feb. 15, Lucius Boomer was reelected President. Other officers, all of whom were reelected, are: Maurice Newton and Frank A. Ready, Vice-Presidents; Augustus Nulle, Secretary and Treasurer; F. M. Thudson, Comptroller; M. C. Pickard, Assistant Secretary; and L. S. Dery, Assistant Treasurer and General Cashier.

Clarkson Potter, of the firm of Hayden, Stone & Co., was elected to the board of directors, which numbers 15 in all. Other directors reelected are: Lucius Boomer; Martin W. Clement, President of the Pennsylvania RR.; Arthur D. Dana, Jr., of Burton, Cluett & Dana; Arthur V. Davis, Chairman of Aluminum Co. of America; Duncan G. Harris, of Brown, Wheelock, Harris, Stevens, Inc.; James W. Maitland, of Luke, Banks & Weeks; Maurice Newton, of Hallgarten & Co.; Augustus Nulle; Alfred Peck, of E. H. Rollins & Sons; Frederick B. Ryan, of Ruthrauff & Ryan, Inc.; Frank W. Smith, of Consolidated Edison Co. of New York, Inc.; Albert E. Thiele, of Guggenheim Bros.; Juan T. Trippe, President of Pan American Airways, Inc.; and John L. Weeks, of Luke, Banks & Weeks.—V. 159, p. 638.

Houston Lighting & Power Co.—Registers With SEC

Company, which became a publicly owned operating company with its divorcement from the National Power & Light Co. system through the sale of the balance of the latter's holdings in the company last year, filed a registration statement with the Securities & Exchange Commission Feb. 18 with respect to the issuance of 112,264 shares of a new $4 preferred stock and 47,513 shares of common stock.

Smith, Barney & Co., Lazard Freres & Co., and Blyth & Co., Inc., are named as principal underwriters of 60,000 shares of the $4 preferred stock which will be offered publicly. The balance of the $4 preferred stock covered by the registration statement and the 47,513 shares of common stock will be offered in exchange to the holders of the company's outstanding 7% and $6 preferred stocks.

Holders of these outstanding preferred stocks will be offered the right to exchange each of their shares for either 1 1/10 shares of new $4 preferred, or ½ shares of new $4 preferred and 1 share of common stock, plus accrued dividends upon the exchanged stocks to date of exchange. This exchange offer will not be underwritten.

The proposed financing will represent the first by this operating utility since it became independent of National Power & Light last year when 242,664 shares of common stock were sold by National Power & Light to the public at $54 per share. The common stock closed Feb. 18 at 63⅜.—V. 158, p. 2580.

Hudson & Manhattan RR.—Income Statement—

Years Ended Dec. 31—	1943	1942
Gross operating revenue	$9,293,429	$8,419,929
Operating expenses and taxes	6,633,722	5,870,657
Operating income	$2,659,707	$2,549,272
Non-operating income	112,038	119,239
Gross income	$2,771,745	$2,668,511
*Income charges	1,657,342	1,748,517
Int. on adjust. income bonds (5%)	1,273,440	1,396,995
Deficit	$159,037	$477,001

*Exclusive of interest on adjusted income bonds.—V. 159, p. 216.

Hotels Statler Co., Inc.—To Redeem Preference Stock

The directors have announced a plan to redeem on March 31 the outstanding 6% preference stock at par and accrued dividends of 37½ cents per share. About 50,000 shares are outstanding.

To Pay 30 Cents on New Common Stock—

The directors have declared a dividend of 30 cents per share on the new common stock, payable March 15 to holders of record March 1. On Nov. 1, last year, a distribution of $5 per share was made on the old common stock which was recently split up on a five-for-one basis. This latter payment compares with $3 per share paid on Dec. 18, 1942. —V. 158, p. 1638.

Indianapolis Water Co.—Earnings—

12 Mos. End. Jan. 31—	1944	1943	1942	1941
Gross revenue	$3,285,959	$3,095,932	$3,038,257	$2,843,301
Oper., maint. & retirement or deprec.	1,123,275	1,036,045	948,660	873,260
All Fed. and local taxes	1,061,995	989,732	878,525	684,945
Net income	$1,100,689	$1,070,154	$1,211,071	$1,285,096
Interest charges	504,875	504,875	504,875	495,747
Other deductions	66,260	Cr24,528	68,815	76,109
Bal. avail. for divs.	$529,554	$589,807	$637,382	$713,240

—V. 159, p. 638.

International Detrola Corp., Detroit—Two New Directors Elected—

Election of two new directors to the board was announced on Feb. 22 by C. Russell Feldmann, President, following the annual meeting of stockholders on Feb. 21, in Elkhart, Ind.

D. M. Sheaffer, Philadelphia, and William A. Alfs, Detroit, are the new directors named in succession to John Ballantyne of Philadelphia, and Commander D. M. S. Hegarty, U. S. N. R., who were not candidates.

Mr. Sheaffer is Assistant to Vice-President in charge of operations of Pennsylvania RR. Mr. Alfs, General Attorney of the New York Central RR., was recently elected a Vice-President of International Detrola by the board.

Other officers, in addition to Feldmann and Alfs, are Warren J. Hannum and Charles H. Foster, Vice-Presidents; John Hancock, Treasurer; H. E. Hamilton, Secretary and Assistant Treasurer; R. L. Dillon, Assistant Secretary and Controller, and R. J. Nixon, Assistant Treasurer and Assistant Secretary.

Messrs. Foster, Hancock, Hannum and Frank A. Willard are continuing directors on the board, of which Mr. Feldmann is Chairman.—V. 159, p. 110.

International Railways of Central America—Earnings

Years Ended Dec. 31—	1943	1942	1941
Total railway oper. revs.	$7,285,649	$6,200,530	$5,617,278
Maint. of way and structures	1,045,559	1,045,559	932,259
Maintenance of equipment	805,815	805,815	687,831
Traffic	32,268	31,216	30,245
Transportation	1,501,206	1,272,266	1,079,880
Miscellaneous operations	261,798	233,762	228,681
General expenses	397,147	372,075	338,338
Net revenue from ry. opers.	$3,241,855	$2,439,836	$2,320,044
Railway tax accruals	580,256	414,948	364,943
Railway operating income	$2,661,600	$2,024,888	$1,955,101
Total rent income—net rents	2,973	1,950	5,712
Net railway operating income	$2,664,573	$2,026,838	$1,960,814
Other income	59,581	42,987	47,666
Total income	$2,724,155	$2,069,825	$2,008,480
Misc. deductions from income	133,901	128,737	123,336
Income available for fixed chgs.	$2,590,254	$1,941,088	$1,885,144
Fixed charges	803,940	874,456	929,704
Income after fixed charges	$1,786,313	$1,066,632	$955,439
Dividend appropriations of income	250,000	375,000	500,000
Balance	$1,536,313	$691,632	$455,439

Consolidated Balance Sheet as at Dec. 31, 1943

Assets—Investments, $80,727,553; cash, $1,218,784; temporary cash investments (U. S. Treasury tax savings notes—series C), $132,000; special deposits, $226,136; net balance receivable from agents and conductors, $84,227; miscelleaneous accounts receivable, $468,156; material and supplies, $1,005,223; interest and dividends receivable, $760; deferred assets, $2,137; unadjusted debits, $734,888; total, $84,599,864.

Liabilities—Common stock (500,000 shares no par), $31,441,144; 5% preferred cumulative participating stock ($100 par), $10,000,000; funded debt unmatured, $11,884,000; audited accounts and wages payable, $106,447; miscellaneous accounts payable, $340,313; interest matured unpaid, $310,714; dividends matured unpaid, $39,864; unmatured interest accrued, $136,379; accrued tax liability, $562,530; other current liabilities, $5,500, unadjusted credits, $699,230; accrued depreciation, $5,837,248; reserve for amortization, $9,116,056; reserve for contingencies, $1,507,980; corporate (earned) surplus, $12,612,457; total, $84,599,864.—V. 159, p. 551.

International Shoe Co.—Special Offering—

A special offering of 5,000 shares of capital stock (no par) was made Feb. 21 at 36¾, with a commission of 65 cents, by Glore, Forgan & Co. in the elapsed time of 1 hour 47 minutes. There were 33 purchases by 18 firms; 1,000 was the largest trade, 10 the smallest.—V. 159, p. 448.

Investors Mutual, Inc.—Annual Report—

During 1943 company's growth continued. At the beginning of the year company had 1,447,436 shares outstanding, having a net asset value of $12,576,650. At Dec. 31, 1943, company had 2,534,238 shares outstanding, having a net asset value of $25,825,678.

Income Account, Years Ended Dec. 31

	1943	1942	1941
Income from investments	$1,113,272	$492,654	$148,955
Expenses	221,828	66,056	27,678
Net income from investments	$891,444	$426,598	$121,277
Other income credits	24	4,070	102
Total	$891,468	$430,668	$121,379
State income tax	------	------	48
Federal income tax	------	------	224
Net income	$891,468	$430,668	$121,106
Net from sales of investments	757,643	58,719	26,353
Net income for year	$1,649,112	$489,387	$147,460

Balance Sheet, Dec. 31, 1943

Assets—Marketable securities, $24,390,580; cash in bank on demand deposit, $1,351,943; dividends and accrued interest receivable, $117,770; due from brokers on securities sold but not delivered, $13,122; furniture and fixtures (nominal value), $1; total, $25,873,416.

Liabilities—Due to brokers for securities purchased but not received, $15,440; accrued investment manager fee, $5,699; accrued custodian fee, $3,900; accrued sundry taxes, $15,000; other accrued expenses, $7,700; special capital stock (2,534,238 shares, no par), $2,534,238; paid-in surplus, $20,862,015; excess of market value over cost of marketable securities, $2,401,944; earned surplus, $27,481; total, $25,825,238.—V. 155, p. 551.

Jewel Tea Co., Inc.—Annual Report—

President F. J. Lunding, in his report for 1943, states:

The year 1943 was difficult for food retailers, particularly route operators, but sales of your company were only slightly lower than the record figure of the previous year. Earnings before taxes were sharply reduced by rationing, merchandise shortages, Government regulation of retail prices, increased expenses, and adjustment of inventories from cost to market.

War Work

The packing of rations for the U. S. Quartermaster continued throughout the year and we have a contract covering the first quarter of 1944. The War Department Price Adjustment Board agreed to a clearance of profits on our contracts for 1942 which amounted to slightly more than $100,000. Sales to the Quartermaster Department in 1943 exceeded half a million dollars, and earnings thereon are subject to renegotiation. No provision has been made for any possible future adjustment in earnings from the packing of rations because the profit for the year is not considered excessive.

Some of the facilities in our Barrington plan have also been devoted to the production under contract of a number of cosmetic products for a nationally-known distributor.

Working Capital

Marketable securities at the year-end were made up of U. S. Government obligations of $2,995,111; State and municipal obligations of $398,829, and industrial and other marketable bonds totaling $175,534. Most of the maturities in this fund are short, 69.5% of the bonds falling due within three years, 14% in three to five years.

Inventories are higher than a year ago, primarily because we have larger stocks of green coffee on hand and in transit. The minimum operating stock for green coffee is 13 weeks under normal conditions, but today a larger supply is needed and we have an estimated 29 weeks' stock on hand and in transit.

Three pieces of real estate, not needed in the operation of the business, were sold in 1943. The old plant at Los Angeles and the building at Washington, D. C., both of which had been outgrown, and a vacant lot at Minneapolis were the properties from which a net sale price of $49,476 was realized.

Post-War

Opportunities for post-war development of the business are receiving careful attention. A number of experimental activities are in operation and others will be undertaken as supplies of man-power, products and material permit.

Comparative Income Account, 52 Weeks Ended

	Jan. 1, '44	Jan. 2, '43
Sales and revenues	$53,204,608	$53,489,792
Paid to or for the benefit of employees	9,371,233	8,773,444
Products purchased plus services and rents	40,314,196	40,082,011
Depreciation	541,079	574,687
Maintenance and repairs	228,241	255,634
†Doubtful accounts charged to operations	177,844	164,148
Set aside for contingencies & inventory valuat'n	------	52,487
Estimated Federal taxes on income	305,386	1,108,008
State, local and all other Federal taxes	1,110,796	1,130,725
Net earnings	$1,155,833	$1,348,648
Preferred dividends	207,526	263,413
Common dividends	641,016	1,002,382
Earnings per common share	$1.69	$2.03

Comparative Balance Sheet

Assets—	Jan. 1, '44	Jan. 2, '43
Cash in banks and on hand	$1,868,870	$2,181,444
Marketable securities	3,569,474	3,660,824
Accounts receivable, less reserve	425,591	552,130
Inventories	5,847,231	4,824,060
Other assets	321,408	55,278
Deferred charges	1,029,419	1,097,076
Capital assets (less depreciation)	3,606,478	4,133,221
Goodwill	1	1
Total	$16,668,472	$16,504,034
Liabilities—		
Accounts payable	$1,138,849	$1,238,049
Preferred dividends payable	51,584	51,983
Fed., State & other taxes accrued, less tax notes	972,384	796,356
Other accrued items	237,352	428,134
Reserves for contingencies and inventory valu.	650,000	650,000
Res. for auto. accident & other self-insur. losses	250,000	250,000
4¼% preferred stock (par $100)	5,000,000	5,000,000
Common stock (560,000 shares, no par)	5,770,073	5,770,073
Earned surplus	2,810,398	2,494,387
Stock in treasury, at cost	Dr212,168	Dr174,948
Total	$16,668,472	$16,504,034

Sales Show Decline—

Four Weeks Ended Jan. 29—	1944	1943	Decrease
Retail sales	$4,079,507	$4,300,595	5.14%

—V. 159, p. 639.

Kansas City Southern Railway—Continued Listing—

The New York Stock Exchange has authorized the continued listing on the New York Stock Exchange of $10,000,000 Texarkana & Fort Smith Ry. Co. first mortgage 5½% guaranteed gold bonds, series A, due Aug. 1, 1950, as assumed by the Kansas City Southern Ry.

Kansas City Southern has heretofore been the beneficial owner of all the issued and outstanding capital stock of Texarkana, and has heretofore guaranteed the payment of the principal of, and the interest on, the bonds, and pursuant to a lease of the properties of the Texarkana has paid a rental equal to the interest on the bonds, plus taxes and all other expenses of the Texarkana.

The lines of railroad of the Texarkana form a part of the main line of the company's railroad system comprising the portion of said main line in Arkansas, south of Mena, Ark., and two separate segments of railroad in Texas which are connected by the company's line of railroad in Louisiana. Said lines of railroad of the Texarkana were built, and have always been operated, as a part of the main line of the company and its predecessor.

In order to secure greater economy and to simplify the corporate structure of the company's railroad system, the Texarkana is being dissolved, and in connection therewith the company by indenture, dated Dec. 31, 1943, has acquired all the properties of the Texarkana in consideration of the surrender by the company to the Texarkana of all the outstanding stock of the Texarkana for cancellation and the assumption by the company of all obligations and indebtedness of the Texarkana, including the principal of, and the interest on, the $10,000,000 of bonds.—V. 159, p. 552.

Kansas Gas & Electric Co.—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
Operating revenues	$790,818	$697,812	$8,756,718	$7,781,235
Operating expenses	375,414	288,593	3,377,503	3,107,567
Federal taxes	142,233	93,868	1,700,648	951,603
Other taxes	31,377	45,783	593,790	574,139
Prop. ret. res. approp.	68,667	62,500	824,000	750,000
Amort. of limited-term investments	125	125	1,500	1,500
Net oper. revenues	$173,002	$206,943	$2,259,277	$2,396,426
Other income (net)	2,125	4,085	11,223	6,281
Gross income	$175,127	$211,028	$2,270,500	$2,402,707
Interest charges	78,651	78,011	961,281	993,969
Net income	$96,476	$133,323	$1,309,219	$1,499,640
Divs. applicable to preferred stocks for period			520,784	520,784
Balance			$788,435	$978,856

—V. 159, p. 9.

Kings County Lighting Co.—Preferred Dividends—

The directors on Feb. 23 declared the following dividends, all payable April 1 to holders of record March 15: 87½ cents per share on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock, and 62½ cents per share on the series D 5% cumulative preferred stock. Similar distributions were made on the respective issues each quarter from April 1, 1942, to and including Oct. 1, 1943. This is on the basis of 50% of their regular rates. On Dec. 23, last, payments were made as follows: $2.97½ on the series B stock, $2.55 on the series C stock, and $2.12½ on the series D stock.

After disbursement of the dividends just declared arrears will amount to $5.77½ on the series B, $4.95 on the series C, and $4.12½ on the series D stock.—V. 158, p. 2192.

(J. B.) Kleinert Rubber Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par $10, payable March 10 to holders of record March 1. Payments during 1943 were as follows: March 12 and June 12, 20 cents each; and Sept. 13 and Dec. 10, 30 cents each.—V. 158, p. 892.

Knickerbocker Fund—Assets—

At the close of business Jan. 31, 1944, the securities held in the portfolio cost $1,343,811 showing an unrealized loss of $38,711. The assets consisted of $157,368 in cash and $1,305,100 in the market value of the portfolio, making total assets of $1,462,468.—V. 159, p. 448.

Kroger Grocery & Baking Co.—Earnings—

Period—	52 Wks. End. Jan. 1, '44 $	53 Wks. End. Jan. 2, '43 $
Net sales	422,427,610	388,847,338
Cost of sales, incl. warehousing and transportation expenses	355,084,173	322,769,522
Operating, general and admin. expenses	53,067,805	52,154,816
Depreciation	2,038,385	2,534,592
Operating profit	12,237,247	11,388,408
Dividends received from Piggly Wiggly Corp. and book profit on sale of a portion of investment in that company	------	58,137
Net income of subsidiary company	*203,540	150,420
Total income	12,440,787	11,596,965
Interest paid (net)	289,559	170,481
†Prov. for Federal taxes on income	7,142,000	6,777,000
Net income	5,009,228	4,649,484
Previous earned surplus	14,511,008	13,540,296
Total surplus	19,520,236	18,189,780
Dividends on 1st preferred stock	3,024	3,024
Dividends on 2nd preferred stock	3,220	3,220
Common dividends	3,673,178	3,672,528
Balance earned surplus	15,840,814	14,511,008

*After depreciation of $33,555 and provision for Federal taxes on income of $315,900 (including $240,000 excess profits tax, less $24,000 post-war refunds). †Including Federal excess profits tax of $5,170,000 (less $517,000 credit for debt retirement in 1944 and $4,680,000 less $400,000 credit for debt retirement and $68,000 post-war refund in 1943.)

Renegotiation of Government Contracts

During the year renegotiable Government contracts for 1942 were settled with a net repayment of a negligible amount to the Government, which was charged to 1943 operations. Company has continued the production and sale of materials and supplies to various Government agencies, some of which may be subject to renegotiation. Provision which is believed to be adequate has been made in the accounts of the current year for any repayment which may have to be made in the renegotiation of Government contracts for the year 1943.

Bank Loan

During the year a further reduction of $1,400,000 was made in the loan under the revolving bank credit, resulting in a balance of the loan at the end of the year of $12,600,000. The full amount of this credit, namely $15,000,000, is available until Oct. 15, 1946.

Consolidated Balance Sheet, Jan. 1, 1944

Assets—Cash on hand and demand deposits, $15,234,498; notes and accounts receivable, less allowance for losses, $3,743,269; inventories, $46,012,694; store and general supplies, $852,112; prepaid insurance, rent, taxes, etc., $429,035; stocks, bonds, mortgage notes, etc. less allowance for losses, $114,833; common stock of company held for sale to officers and employees (11,689 shares), $305,834; post-war refund of excess profits taxes, $109,700; investment in subsidiary insurance company not consolidated, $995,500; land, $1,326,766; buildings, machinery and equipment (less allowance for depreciation and obsolescence of $22,089,287), $15,027,895; deferred charges to future operations, $499,857; total, $84,651,993.

Liabilities—Accounts payable, vendors, etc., $8,543,245; accrued expenses, taxes, etc., $3,708,441; provision for Federal taxes, current and prior years (less U. S. Treasury tax savings notes $801,600), $7,363,356; dividends payable, $9,784; notes payable, banks; due Oct. 15, 1946, $12,600,000; reserves for contingencies, $2,000,000; reserves for risks not covered by insurance policies, $512,385; 6% 1st preferred stock, (par $100), $50,400; 7% 2nd preferred stock (par $100), $46,000; common stock (1,848,278 shares no par), $33,977,568; earned surplus, $15,840,814; total, $84,651,993.—V. 159, p. 639.

Lehigh Valley RR.—To Pay Two Deferred Interest Coupons—

R. W. Brown, President, on Feb. 23 announced that the company will pay on May 1 two deferred coupons on its general consolidated 4%, 4½% and 5% mortgage bonds.

Payment of the coupons, which normally would not have been made until Nov. 1, 1944, and May 1, 1945, respectively, would amount to $2,337,486, Mr. Brown said after a directors' meeting, and would represent 75% of the interest coupons due originally on Nov. 1, 1939, and May 1, 1940.

Earlier payment was made possible, Mr. Brown explained, by appropriating $2,002,078 out of net income for the sinking fund, which already contained $352,325 from the net income in 1942. The appropriation, in turn, was made possible by paying $1,275,000 into the capital fund under the company's financial adjustment plan and agreement of Aug. 25, 1938, rather than paying $1,639,279, as also could have been done, he added.

Net income for 1943, as determined by the plan, was $5,464,265, Mr. Brown announced.

He also announced that since Aug. 25, 1938, the company has paid off $10,264,000 in bank loans, PWA notes and RFC loans. The company also will have, as of May 1, 1944, paid off $4,674,973 deferred interest on general consolidated mortgage bonds, leaving a balance of $1,168,743 to be paid. Interest has been paid in full on general consolidated mortgage bonds, effective with the May 1, 1944, coupon.—V. 159, p. 552.

Long Island Lighting Co.—Annual Report—

Net income in 1943 amounted to $1,928,683, of which $915,000 was placed in reserves by order of the Public Service Commission, leaving a net of $1,013,683 to be carried to earned surplus, according to the annual report sent to stockholders by Edward F. Barrett, President.

For 1942, net income was $2,335,737, of which approximately $620,000 represented lower income taxes as a result of bonded indebtedness refinanced during that year. After reservations ordered by the PSC, the balance of income carried to earned surplus in 1942 was $1,303,737.

Operating revenues during 1943 totaled $15,562,601, a gain of $964,288 over 1942 revenues of $14,598,313. Declaring that increases in the electric department revenues are due principally to the greatly increased demand for industrial electricity, Mr. Barrett declares, "There has been a large growth in production of materials and equipment for war by plants being served by the company. There has also been a considerable increase in the use of electricity by the Long Island Railroad, due to the transportation of greater quantities of war material and a larger number of commuting workers."

Mr. Barrett reports that residential electric revenues gained, despite dim-out regulations in effect during most of the year, but that commercial electric revenues continued to decline, reflecting severe lighting restrictions. Gas sales revenues continued to improve according to the report.

Annual taxes for 1943, the report indicates, were $2,951,965, equivalent to 19% of gross revenues. Interest on long term debt and other interest and fixed charges was $255,775 less than in 1942.

Last year, Long Island Lighting discharged all its notes payable, including the remaining balance of 3% serial notes, which were outstanding in the aggregate amount of $1,978,600 on Jan. 1, 1943.

According to the report, the depreciation accrual last year was $2,105,375. Depreciation reserves on Jan. 1, 1944 amounted to $10,598,966, equivalent to approximately 16% of depreciable property.

All-time records were reached when the System's net generation of electricity rose to 609,052,186 kwh., a gain of 22%, and when the peak load reached 139,000 kw. on Dec. 23, 1943. The 1942 peak load was 120,100 kw.

The combined companies produced 9,260,171.7 mcf. of gas during the year, a gain of 3.55%.

At the end of last year, the System had 197,332 electric customers, an increase of 2,874, and the combined gas departments were serving 270,295 customers, a gain of 4,885.

Future Prospects of the Company

Edward F. Barrett, President, further states:

What the operating results will be for 1944 cannot, under present war conditions, be estimated. It is believed, however, that when the present wartime wholesale power demand decreases, new housing in the territory will lead to increased residential and commercial business. Every increased demand for service has been successfully met, notwithstanding the manpower and material shortages and restrictions.

Stockholders are naturally interested in the prospects for dividends. However, before such action attention must be directed to the necessity for some revision of the capital structure sufficient to create a reserve to meet the final determination of the depreciation reserve problem.

In connection with any capital revision, consideration must be given to the ability of any regulated public utility to earn under present-day conditions sufficient return to pay dividends of six and seven dollars a share. The problem of preferred dividend arrearages is also inseparably bound up with the dividend rates paid. All stockholders must realize that the amount of money available for them depends, in a great measure, on the rates which a utility is allowed to earn on its property devoted to the public use. This allowable return has been forced downward progressively during the past several years by all regulatory bodies, both State and Federal.

Revision of the capital structure to enable the resumption of dividend payments upon the preferred stock was diligently studied and considered throughout the year, and was temporarily put aside because of the accounting proceedings involving unusually important changes and adjustments, which as of Dec. 31, 1943, have been completed. On Feb. 11, 1944 a petition was filed with the PSC proposing to write down the par or capital value of each class of outstanding stock, to create a reserve to be available when a final determination is made as to depreciation reserve. A special meeting of stockholders will be called to consider and act upon the proposition and prior to such meeting a letter will be sent to all stockholders giving complete details of the plan. Approval of the stockholders is necessary before final determination by the PSC.

Comparative Income Statement (Company only)

Calendar Years—	1943	1942
Operating revenues	$15,562,601	$14,598,313
Gas purchased from affiliated company	743,803	786,793
Operating expenses	5,566,790	5,138,756
Maintenance	874,814	765,653
Depreciation	2,067,159	1,766,909
Taxes (incl. prov. for est. Fed. income tax)	2,951,965	*2,118,235
Operating income	$3,358,070	$4,021,967
Non-operating loss (net)	3,037	4,104
Gross income	$3,355,033	$4,017,863
Deductions from gross income	1,426,350	1,682,126
Net income for the year	$1,928,683	*$2,335,737
Reservations by orders of P. S. Commission to:		
Earned surplus appropriated (inv. in new utility plant)	------	432,000
Reserve for sinking fund	615,000	400,000
Reserve for discharge of unsecured notes	300,000	200,000
Balance of income	$1,013,683	*$1,303,737

*In accordance with orders of the P. S. Commission, the major portion of the redemption premiums paid in the refinancing of the long-term debt of company together with the net unamortized premium on the securities retired in 1942 were charged to earned surplus on the books of the company. These refinancing charges resulted in a reduction in income taxes and thus an increase in net income for the year 1942 of approximately $620,000.

Comparative Balance Sheet, Dec. 31 (Company only)

Assets—	1943	*1942
Utility plant	$70,651,727	$75,985,301
Capital stock expenses	1,050,988	1,050,988
Other physical property (at cost)	561,706	582,547
Invest. in stocks & accts. receiv. from sub. cos.	7,500,043	7,548,972
Special deposits and funds	980,187	1,008,400
Miscellaneous investments	12,326	12,326
Cash	1,913,953	964,071
Accounts receivable from customers (less res.)	1,364,271	1,370,797
Other accounts receivable	78,273	106,320
Materials and supplies	1,217,474	1,049,569
Prepayments	61,398	63,780
Deferred debits	382,991	728,783
Total	$85,775,337	$90,471,854
Liabilities—		
Series A 7% preferred stock	$7,475,000	$7,475,000
Series B 6% preferred stock	17,912,300	17,912,300
Common stock (3,000,000 no par shares)	3,000,000	3,000,000
Long-term debt	39,558,000	40,563,000
Notes payable	------	1,620,600
Accounts payable	447,897	470,968
Customers' deposits	961,889	1,482,832
Interest and taxes accrued	2,243,969	1,528,107
Customers' advances for construction of services	73,769	78,970
Reserves for depreciation	10,601,545	8,703,621
Miscellaneous reserves and deferred credits	137,598	214,875
Contributions in aid of construct. (not refund.)	1,955,957	1,941,372
Premiums on preferred stocks sold	153,208	153,208
Capital surplus, credited to utility plant in 1943	------	73,106
†Earned surplus	------	4,544,000
‡Reserves appropriated	1,115,000	600,000
Earned surplus	139,205	109,395
Total	$85,775,337	$90,471,854

*Reclassified for comparative purposes. †Appropriated by order of P. S. Commission (invested in new utility plant), transferred to earned surplus in 1943. ‡From income by order of P. S. Commission for sinking fund and unsecured notes.

Comparative Consolidated Income Statement (Including Subsidiaries)

Operating revenues:	1943	1942
From sales of electric energy	$15,288,410	$14,337,594
From sale of gas	10,151,625	9,755,253
Miscellaneous	175,640	173,040
Total operating revenues	$25,615,675	$24,265,887
Operating expenses	11,292,290	10,660,418
Maintenance	1,569,841	1,470,998
Depreciation	2,842,529	2,540,339
Taxes (incl. prov. for Fed. income tax)	4,703,257	*3,846,848
Operating income	$5,207,758	$5,747,284
Non-operating loss (net)	3,945	428
Gross income	$5,203,813	$5,746,856
Interest on long-term debt	2,492,166	2,734,768
Other interest, net	127,716	162,617
Amortization of debt discount, etc.	83,542	68,969
Dividends on cumulative preferred stocks of subsidiary companies held by public	850,916	850,916
Net income for year	$1,649,473	*$1,929,586
Reservations by orders of P. S. Commission to:		
†Earned surplus appropriated	------	432,000
Reserve for sinking fund	615,000	400,000
Reserve for discharge of unsecured notes	300,000	200,000
Balance of income	$734,473	*$897,586

*In accordance with orders of the P. S. Commission, the major portion of the redemption premiums paid in the refinancing of the long-term debt of company, together with the net unamortized premium on the securities retired in 1942, were charged to earned surplus on the books of the company. These refinancing charges resulted in a reduction in income taxes and thus an increase in net income for the year 1942 of approximately $620,000. †Invested in new utility plant.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943 $	†1942 $
Utility plant	128,630,325	134,765,579
Capital stock expense	1,879,140	1,879,140
Other physical property	1,254,822	1,239,523
Special deposits and funds	1,422,239	1,444,334
Miscellaneous investments	19,216	16,516
U. S. Treasury certificates, at cost	100,000	------
Cash	2,925,771	1,694,650
Acc'ts receivable from customers (less reserves)	2,434,826	2,416,810
Other accounts receivable	128,701	157,275
Materials and supplies, at cost	2,335,979	1,955,471
Prepayments	282,582	120,329
Deferred debits	461,469	1,298,245
Total	141,875,120	146,987,872
Liabilities—		
Series A 7% cumulative pfd. stock ($100 par)	$7,475,000	$7,475,000
Series B 6% cumulative pfd. stock ($100 par)	17,912,300	17,912,300
Common stock (no par)	3,000,000	3,000,000
Equities of sub. companies held by public:		
Common stock and share of surplus	119,192	122,203
Preferred stocks	13,841,500	13,841,500
Undeclared dividends on preferred stocks	4,169,401	3,525,623
Long-term debt	63,725,000	64,977,100
Notes payable	------	1,620,600
Accounts payable	871,895	767,066
Customers' deposits	2,576,461	3,183,733
Interest and taxes accrued	3,156,515	2,482,813
Customers' advances for construct. of services	97,193	106,143
Reserves for depreciation	18,685,161	16,281,820
Miscellaneous reserves and deferred credits	532,555	610,296
Contrib. in aid of construct. (not refundable)	3,050,306	3,000,813
Premiums on preferred stocks sold	164,498	164,498
Earned surplus appropriated	------	*4,544,000
‡Reserves appropriated	1,115,000	600,000
Earned surplus	1,383,143	2,772,364
Total	141,875,120	146,987,872

†Reclassified for comparative purposes. *By order of P. S. Commission (invested in new utility). ‡Reserves appropriated from income by order of P. S. Commission for sinking fund and unsecured notes.—V. 159, p. 738.

Leeds & Lippincott Co. of Atlantic City, N. J.—Tenders—

The Camden Trust Co., trustee, Camden, N. J., will up to and incl. March 25, 1944 receive bids for the sale to it of 3½% bonds of the above company, dated Jan. 1, 1937, on properties in Atlantic City, N. J., at prices not exceeding par and int. to date of redemption (March 31, 1944) to an amount sufficient to exhaust the sum of $13,449.66.—V. 157, p. 1271.

Lone Star Cement Corp.—Halves Dividend—

A dividend of 37½ cents per share has been declared on the common stock, payable March 31 to holders of record March 10. Quarterly distributions of 75 cents each were made on March 31, June 30, Sept. 30 and Dec. 23, last year.—V. 159, p. 639.

Lukens Steel Co.—Annual Report—

The annual report disclosed that manufacturing cost of products sold for the year was $43,313,261, or 19.5% more than the cost of products sold in the 1942 fiscal year. Commenting on this increase, President Wolcott said:

"Costs thus increased more sharply than did sales, a trend which is in line with conditions prevailing in the industry generally. This was made clear by a recent statement issued by the American Iron and Steel Institute which declared that increased costs assumed by steel manufacturers since prices were frozen have amounted to more than $528,000,000 or about $8.40 per ton of finished steel shipped."

The report also traces the trend of two factors contributing to the higher costs. It shows that taxes per share of common stock in the 1943 fiscal year were 25 times greater than in the 1940 fiscal year. The other factor was average weekly wages received by employees of Lukens, By-Products and Lukenweld which have increased from $29.60 a week in the 1940 fiscal year to $50.50 a week in the 1943 fiscal year. The increase in wages results from: (1) the two increases totaling 15½ cents an hour, given workers April 1, 1941, and Oct. 15, 1942; (2) overtime pay reflecting the establishment of the 48-hour week, and (3) increased earnings under incentive plans owing to increased productivity.

The report disclosed that the company had purchased $634,000 of its 4¾% sinking fund debentures during the fiscal year, of which $298,000 were retired through the operation of the sinking fund and $336,000 are held in the treasury. As of Oct. 9, 1943, $1,566,000 of the debentures were outstanding in the hands of the public, compared to $2,200,000 outstanding in the hands of the public on Oct. 10, 1942.

"The company appropriated for the 1943 fiscal year from its own funds the sum of $1,470,825 in addition to an unspent balance from the 1942 appropriation of $408,968 for additions and improvements to plant and property and actually expended during the year $963,978 for such additions and improvements. The majority of these expenditures were made under certificates of necessity and will be subject to amortization in five years under the tax laws. As of the beginning of the 1944 fiscal year there were outstanding unspent appropriations for additions and improvements amounting to $915,815."

The report also stated: "Our companies are producers of steel plate, including armor plate, parts and equipment for submarines, landing barges, escort vessels, destroyers, other warships and merchant ships, component parts for anti-aircraft guns and Army tanks, and other types of armament materials."

Discussing the outlook for the three companies, President Wolcott told stockholders: "Although production for war has been the primary concern of everyone in our companies, we have nevertheless been able to initiate a comprehensive survey of all phases of our business to place the company in the best possible condition to meet the future. Included in the survey are intensive studies of probable markets, product development, and operating methods; increased research to lower costs, improve present products and develop new ones; and conservation of our financial resources as a safeguard against future emergencies."

Consolidated Income Account

52 Weeks Ended—	Oct. 21, '43	Oct. 10, '42	Oct. 11, '41
Sales, net of discounts, returns and allowances	$52,338,397	$43,990,463	$30,883,591
Cost of sales (excl. depreciation)	42,447,676	35,433,896	24,250,110
Selling, admin. and general expenses	2,062,655	1,775,782	1,604,143
Profit	$7,828,066	$6,780,785	$5,029,337
Other income (net)	29,241	*Dr*7,295	9,718
Income before bond interest, depreciation, etc.	$7,857,307	$6,773,490	$5,039,055
Interest on funded debt	230,358	186,296	184,731
Depreciation	1,060,057	892,632	946,771
Extraordinary expense	------	292,039	------
Adjustment prior years taxes	48,312	------	------
Loss on retirement of plant assets and fire loss on inventory	148,300	------	16,949
Federal and State income taxes	729,000	980,000	1,062,000
Federal excess profits tax	*3,591,000	2,920,000	633,000
Provision for contingencies	733,000	330,000	------
Net income	$1,317,281	$1,172,522	$2,195,605
Dividends on common stock	381,571	317,976	158,988
Outstanding com. shares ($10 par)	327,976	327,976	317,976
Earnings per share	$4.14	$3.68	$6.90

*After deducting post-war fund of $399,000.

Consolidated Balance Sheet, Oct. 9, 1943

Assets—Cash on hand and demand deposits, $1,899,806; U. S. Government securities (including $5,125,000 Treasury notes, tax series C), $10,392,165 notes and accounts receivable, $2,907,185; inventories, $7,119,598; property, plant and equipment at cost or less (less allow-

anve for depreciation and amortization of $9,833,679), $8,349,850; due from the U. S. Government, for the construction of industrial plant facilities, $1,803,467; prepaid and deferred accounts, $528,563; U. S. Government, post-war refund of Federal excess profits tax non-interest bearing, $444,357; other miscellaneous assets, $94,576; total, $33,539,569.

Liabilities—Notes payable, banks, V-loan under credit agreement, $10,000,000; accounts payable (trade), $1,611,560; accrued accounts, $5,910,844; other current liabilities, $324,183; sinking fund debentures, 4¾% due June 1, 1952, (less sinking fund payments for redemption of debentures, due within one year of $530,000), $1,372,000; workmen's compensation claims and awards, $55,135; note payable, bank, for industrial plant facilities, with collateral, $1,803,467; miscellaneous reserves, $1,109,761; common stock ($10 par), $3,279,760; capital surplus, $3,760,209; earned surplus since Oct. 21, 1933; $4,412,649; capital stock (10,000 shares) held in treasury, *Dr*$100,000; total, $33,539,569. —V. 159, p. 640.

Macassa Mines, Ltd.—Smaller Distribution—

A dividend of 5 cents per share has been declared on the common stock, par $1, payable March 15 to holders of record Feb. 21. Distributions of 6 cents each were made on March 16, June 15, Sept. 15 and Dec. 15, last year.—V. 158, p. 2582.

(R. H.) Macy & Co., Inc.—Plans to Distribute New Preferred Stock to Common Shareholders — Dividend Rate May Be Reduced—

The stockholders will vote in the near future on approving an issue of 500,000 shares of preferred stock.

It is contemplated that 165,607 shares of this preferred stock will be issued as a dividend to the holders of common stock on the basis of one preferred share for each 10 common shares. The remainder of the authorized issue will be issuable from time to time, under usual safeguarding provisions, only for cash or property, it was stated.

According to Jack I. Straus, President, it is intended that this preferred stock will have a par value of $100 a share and a 4¼% dividend rate, and be callable at 107½. The board indicated its intention to change the quarterly dividend rate on the common stock from 50 cents to 40 cents per share. "Should this quarterly rate be continued at 40 cents, each present stockholder would receive annually on the combined holding of preferred and common stocks the equivalent of $2.02½ per share of present common stock instead of the current $2 per share," Mr. Straus said.

However, the directors on Feb. 23 authorized the regular quarterly dividend of 50 cents per common share, payable on April 6 to holders of record of March 8.

A proxy statement for the special meeting of stockholders is being prepared and is expected to be filed soon with the Securities and Exchange Commission, Mr. Straus said. He added that it was intended that application would be made for listing of the preferred stock on the New York Stock Exchange.

New Director Elected—

Robert W. Dowling, President of the City Investing Co., has been elected to the board of directors.—V. 158, p. 1474.

Maryland Fund, Inc.—Six-Cent Distribution—

A distribution of six cents per share has been declared, payable March 15 to stockholders of record Feb. 29. This distribution is derived entirely from dividend and interest income after company expenses. Payments last year were as follows: March 15, seven cents; June 15 and Sept. 15, six cents each; and Dec. 15, seven cents.—V. 159, p. 9.

Massachusetts Mutual Life Insurance Co.—New Dir.—

Gilbert H. Montague, New York, and R. De Witt Mallary, Springfield, Mass., attorneys, have been elected directors. Mr. Montague will serve for three years, filling the vacancy caused by the death of Huntington B. Crouse. Mr. Mallary was elected for two years to complete the unexpired term of Fred C. Sanborn, resigned.

Results for Year 1943—

In his annual report to policyholders, President Bertrand J. Perry said that in 1943 Massachusetts Mutual's invested assets in Government bonds increased $49,190,000, or more than the total increase in invested assets.

Total benefit payments amounted to $43,874,651, a daily average of over $120,000.

He added that policy proceeds and other funds deposited and left with the Massachusetts Mutual now aggregate $168,319,758.

Admitted assets increased $53,064,754 in 1943 to $863,401,471, a new high. Total income, excluding policyholders' funds left with the company, was $95,137,111. A surplus increase of $6,632,073 for the year was added to the funds for the further guarantee of future benefit payments, making the total of that item $31,884,716.

Life insurance in force increased $62,886,583 to a total of $2,118,031,459, a new peak since 1931, and representing 543,159 policies. In addition, there were in force at the end of the year 13,077 annuity contracts under which more than $3,750,000 was paid last year, and 23,780 contracts providing for future annual income payments of $13,428,000.

New life insurance sales by the Massachusetts Mutual were $137,736,115, representing a 15% gain for the year. In addition, 1,721 annuity contracts were purchased, providing $1,057,200 annual income payments.

Invested assets showed a gross interest rate of 4.04% for the year, as against 4.31% in 1942, while the net interest rate was 3.44%, compared with 3.64% in 1942.

The existing schedule of policy dividends will be continued this year. These payments amounted to $8,750,587 last year. In 1944 interest will be paid at the rate of 3% on dividends left with the company to accumulate, and 3¼% on policy proceeds left with the company for future payment.—V. 157, p. 731.

McKesson & Robbins, Inc.—65-Cent Common Div.—

The directors on Feb. 23 declared a dividend of 65 cents per share on the common stock, par $18, payable March 15 to holders of record March 4. A similar distribution was made on Sept. 15, last, as compared with 50 cents each on March 20, 1943, and on March 20 and Sept. 20, 1942, and an initial of 25 cents on Dec. 20, 1941.

The directors also declared a regular quarterly dividend of $1 per share on the $4 cumul. preferred stock, no par value, payable April 15 to holders of record April 4. An initial distribution of like amount was made on Jan. 15, last.

New Director Elected—

John H. Ballinger, of Seattle, Wash., has been elected to the board of directors. A partner in the law firm of Venables, Ballinger & Clark, Mr. Ballinger has long been identified with the wholesale drug business in the Northwest. He had been an officer and director for many years of the Stewart & Holmes Drug Co., of Seattle, when that firm was incorporated in 1928 into McKesson & Robbins as its Seattle Division; and he continued for several years as an executive of that division and a director of the company.—V. 159, pp. 739, 352.

Death of Chairman of the Board—

Charles F. Michaels, Chairman of the Board of Directors, died in San Francisco, Calif., on Feb. 20.—V. 159, p. 739, 352.

(The) Mengel Co.—Purchases Additional War Bonds

The company on Feb. 25 announced that it bought an additional $500,000 of Government bonds during the Fourth War Bond Drive.

These purchases bring up to $1,625,000 the total Government bonds now owned by the company, according to C. O. Meloy, Secretary and Treasurer.—V. 159, p. 739.

Merrimack Mfg. Co.—To Pay Larger Dividend—

A dividend of $2 per share has been declared on the common stock, payable March 1 to holders of record Feb. 23. Distributions of $1 each were made on March 1 and Sept. 1, last year.—V. 158, p. 675.

Mesta Machine Co.—62½-Cent Distribution—

The directors on Feb. 21 declared a dividend of 62½ cents per share on the common stock, payable April 1 to holders of record March 16. A like amount was paid on Jan. 1, last, and in each quarter during 1943.—V. 158, p. 2583.

Michigan Consolidated Gas Co.—Annual Report—William G. Woolfolk, President, states in part:

In accordance with a plan of corporate refinancing developed during the year, the articles of incorporation were amended, changing the authorized common capital stock from 400,000 shares (par $100) to 3,000,000 shares (par $14). On Dec. 31, 1943, all of the outstanding 356,810 shares of the common stock (par $100) were exchanged for 2,548,643 shares of new common stock (par $14).

The company also issued, on Dec. 31, 1943, an additional 219,407 shares of its new common stock, of which 150,621 shares were sold at par to American Light & Traction Co. for cash and the balance of 68,786 shares were issued as partial consideration to American Michigan Pipe Line Co. and American Production Co., wholly owned subsidiaries of American Light & Traction Co., in exchange for the properties and businesses of these two companies. The stock delivered to these two companies was immediately acquired by American Light & Traction Co.

Upon completion of these transactions, all of the outstanding 2,768,050 shares of common stock of Michigan Consolidated Gas Co. (par $14) were owned by its parent, American Light & Traction Co.

Company used a portion of the proceeds from the sale of the common stock to purchase, in December, 1943, the property and inventories of Big Rapids Gas Co. and Mecosta Pipe Line Co. at a cost of approximately $441,000.

The plan also contemplated the issuance and sale by the company of a new series of first mortgage bonds and new cumulative preferred stock, and the use of the proceeds therefrom to redeem the currently outstanding $36,000,000 first mortgage bonds, 4% series due 1963, the $4,150,000 4% serial notes due serially Aug. 1, 1944 to 1948, and the 20,000 shares of 6% preferred stock of 1927 (par $100). The adoption by the Common Council of the City of Detroit of an excise tax ordinance delayed the consummation of these transactions, which are still in abeyance.

Detroit Excise Tax Ordinance—On Nov. 30, 1943, the Common Council of the City of Detroit passed an ordinance purporting to levy an annual specific excise tax, for the calendar year 1943 and for each year thereafter, against individuals, partnerships and corporations engaged in the manufacture and sale or the distribution and sale or the transmission and sale of gas, electricity, or steam. The ordinance provides that the tax shall be 20% of the gross revenues derived from sources within the City of Detroit, but that the maximum amount of the tax shall not exceed the revenue that would otherwise be subject to the Federal excess profits tax before the imposition of the excise tax.

In the opinion of counsel for the company, the ordinance is invalid and unenforcible. Company proposes to contest the validity of the ordinance in the courts.

Property.—During the year the company added to its utility plant by the construction of additional facilities and by the acquisition of the properties of Big Rapids Gas Co., Mecosta Pipe Line Co., American Michigan Pipe Line Co. and American Production Co. Company now distributes gas in eight areas, designated as Detroit, Grand Rapids, Muskegon, Ann Arbor, Ludington, Mt. Pleasant, Greenville-Belding and Big Rapids Districts, all of which are located within the State of Michigan.

At the close of the year the company owned about 260 miles of transmission pipe lines, 4,260 miles of distribution mains, 462,200 active services, 629,500 meters in use and distributed gas to 580,000 customers in all of its districts.

Income Account for Calendar Years

	1943	1942	1941	1940
Operating revenues	$31,461,788	$28,084,651	$24,733,942	$24,140,479
Oper. exps. & taxes	†27,054,422	†23,785,597	20,582,799	19,503,967
Net oper. income	$4,407,366	$4,299,054	$4,151,144	$4,636,512
Other income	67,884	173,721	208,172	26,349
Gross income	$4,475,250	$4,472,775	$4,359,316	$4,662,861
Int. on long-term debt	1,624,433	1,655,800	1,686,767	1,700,889
General interest	14,195	36,501	38,538	19,237
Amort. of debt disct. & expenses	248,626	251,188	255,088	259,178
Miscell. other deducts.	54,788	54,171	40,485	28,424
Int. charged to constr.	------	*Cr*54,819	------	------
Net income	$2,533,207	$2,529,934	$2,338,438	$2,655,133
6% pfd. dividends	120,000	120,000	120,000	120,000
Common dividends	2,140,908	1,784,130	1,784,130	1,784,130
Earns. per share	$‡0.87	‡$6.60	‡$6.22	‡$7.10

*Includes depreciation, maintenance, State, local and Federal taxes and other operating expenses. †After deducting $520,315 in 1942 and $425,781 in 1943, difference due to inclusion in consolidated Federal tax return of affiliated holding company. ‡On 356,826 shares of comstock (par $100). §On 2,768,050 shares (par $14).

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Utility plant	90,426,645	90,093,819
Miscellaneous investments	175,800	135,861
Deferred charges	4,944,931	5,564,313
Cash	5,459,203	3,634,544
Accounts receivable (net)	2,366,092	2,289,955
Materials and supplies	1,049,748	1,277,273
Prepayments	788,559	448,038
Accrued utility revenues	1,248,049	1,201,820
U. S. Government obligations	1,278,000	------
Other current assets	------	4,710
Total	107,737,033	104,650,333
Liabilities—		
6% cumulative preferred stock ($100 par)	2,000,000	2,000,000
Common stock	38,752,700	35,682,600
Long-term debt	39,340,000	40,150,000
Deferred credits	349,652	337,063
Customers' deposits, etc	303,073	340,442
4% serial notes, current	810,000	790,000
Notes payable	------	1,450,000
Accounts payable	1,323,629	1,314,464
Accrued interest	576,295	612,833
Accrued State, local & miscel. Fed. taxes	323,653	327,611
Federal income taxes	4,347,496	1,982,234
Miscel. current liabilities	265,914	216,783
Reserves	12,584,864	13,021,995
Contribution in aid of construction	1,467,041	1,180,666
Earned surplus	5,291,133	5,243,642
Capital surplus	1,584	------
Total	107,737,033	104,650,333

—V. 158, p. 2583.

Mickelberry's Food Products Co. (& Subs.)—Earnings

Period Ended	53 Weeks Jan. 1, '44	52 Weeks Dec. 26, '42
Net sales	$10,798,574	$7,268,034
Cost of goods sold	9,705,785	6,329,277
Selling, general and administrative expenses	556,304	573,189
Gross profit	$536,486	$365,568
Other income	132	334
Total income	$536,618	$365,902
Other deductions	2,267	1,540
Provision for depreciation	47,943	36,949
Federal normal tax and surtax	53,820	53,230
*Excess profits tax	269,867	145,828
Minority interest in earnings of subsidiary	3,846	4,188
Net income	$158,874	$124,167
Preferred dividends	24,470	24,286
Common dividends	60,369	60,369
Earns. per common share	$0.56	$0.41

*After deducting post-war refund of $29,625 in 1943 and $16,083 in 1942.

Consolidated Balance Sheet, Jan. 1, 1944

Assets—Cash, $273,093; United States tax savings notes, series "C", $51,000; accounts receivable (less reserve of $17,867), $242,511; finished goods, $54,847; raw materials and work in process, $161,179; productive supplies, $34,862; fixed assets (less reserves for depreciation of $316,052), $419,308; intangible assets, $128,177; other assets, $48,490; prepaid insurance and rents, $8,612; total, $1,422,078.

Liabilities—Accounts payable, $129,950; preferred dividends declared, $6,118; salaries and wages accrued, $7,179; accrued Federal income and excess profits taxes, $382,062; other taxes accrued, $25,935; minority interest in capital stock and surplus of subsidiary, $8,284; $2.40 convertible preferred stock (par $20), $203,920; common stock ($1 par), $242,322; paid-in surplus, $72,363; earned surplus, $348,569; treasury common stock (845 shares at cost), *Dr*$4,622; total, $1,422,078. —V. 156, p. 2254.

Minnesota Power & Light Co.—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
Operating revenues	$720,628	$801,739	$9,394,380	$9,558,282
Oper. expenses, excluding direct taxes	202,268	225,294	2,378,238	3,044,749
Federal taxes	176,234	175,197	1,790,470	1,623,264
Other taxes	73,601	78,821	944,029	913,414
Prop. ret. res. approp.	62,500	62,500	750,000	750,000
Amort. of limited-term investments	574	574	6,886	6,860
Net oper. revenues	$205,451	$259,353	$3,524,757	$3,219,995
Other income	25	3,139	6,513	5,913
Gross income	$205,476	$262,492	$3,531,270	$3,225,908
Interest charges	134,036	138,101	1,712,538	1,685,808
Net income	$71,972	$133,009	$1,980,272	$1,585,276
Dividends applic. to pfd. stocks for period			986,994	990,825
Balance			$993,278	$594,451

—V. 159, p. 450.

Montana Power Co.—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
Operating revenues	$1,955,755	$1,966,069	$21,679,107	$20,587,236
Oper. expenses, excluding direct taxes	624,064	618,739	5,872,009	5,791,690
Federal taxes	593,480	635,658	5,503,463	4,763,636
Other taxes	45,189	90,995	1,741,727	1,807,129
Prop. rt. & deplet. res. appropriations	174,213	181,946	2,059,081	2,128,252
Net oper. revenues	$518,809	$438,731	$6,502,827	$6,096,529
Other income (net)	11,403	17,818	150,226	62,473
Gross income	$530,212	$456,549	$6,653,053	$6,159,002
Interest charges	206,075	259,753	2,471,522	2,860,063
Net income	$324,137	$196,796	$4,181,531	$3,298,939
Divs. applic. to preferred stock for period			957,534	957,534
Balance			$3,223,997	$2,341,405

—V. 159, p. 217.

Montreal Light, Heat & Power Consolidated—Earns.

Calendar Years—	1943	1942	1941
Gross revenue	$35,509,955	$33,468,661	$30,033,079
Operating expenses	9,789,892	8,671,685	7,926,201
*Taxes	8,515,341	8,302,094	7,117,818
Fixed charges	3,132,606	3,146,355	3,128,011
Depreciation	6,515,748	5,898,193	4,494,940
Balance	$7,456,368	$7,450,335	$7,366,110
Non-operating revenue	863,742	951,513	1,085,521
Net income	$8,320,110	$8,401,848	$8,451,631
Dividends	6,733,550	6,733,550	6,733,550
Balance	$1,586,560	$1,668,299	$1,718,081
Pension fund	20,000	20,000	20,000
Extra depreciation	750,000	750,000	750,000
Contingent reserve	441,275	------	500,000
Balance, surplus	$375,285	$898,299	$448,081

*Refundable portion of excess profits tax not included: 1943, $425,000; 1942, $270,000.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Fixed assets (net)	173,509,531	177,582,604
Interest in affiliated companies	12,016,760	12,327,462
Guarantee deposits	18,243	36,156
Bondholders' funds with trustee	75,612	78,405
Cash, call loans	2,592,744	3,322,838
†Government bonds, etc.	17,793,226	11,564,928
Accounts receivable	2,885,753	3,298,583
Inventories	624,113	676,396
Refundable portion excess profits tax	695,000	270,000
Prepaid deferred charges	517,416	551,234
Total	210,728,399	209,708,606
Liabilities—		
Funded debt	77,828,950	78,240,450
M. L. H. & P. notes	11,121,050	11,121,050
Accounts payable, accrued liabilities	8,319,181	7,322,504
Accrued interest	1,444,101	1,447,077
Dividend payable	1,705,833	1,705,833
Insurance, contingent reserve	4,841,275	4,400,000
Minority interests	1,142,101	1,204,624
*Capital and surplus (net)	104,325,907	104,267,068
Total	210,728,399	209,708,606

*Represented by 4,489,033 (no par) common shares. †Includes $348,800 par value of company's own bonds in 1943 and $566,300 in 1942.—V. 158, p. 1640.

Moody's Investors Service—Earnings—

Years Ended Sept. 30—	1943	1942
Net sales	$1,740,750	$1,791,289
Cost of sales, and sell., gen. & admin. expenses	1,441,264	1,473,802
Operating profit	$299,486	$317,487
Other income credits	4,182	1,243
Gross income	$303,669	$318,730
Income charges	8,401	8,524
*Prov. for Fed. normal income tax & surtax	121,049	105,131
Net income from operations	$174,218	$205,075
Surplus at beginning of year	285,907	261,032
Surplus before dividends & other charges	$460,125	$466,107
Surplus charge—provision for contingencies	8,000	8,000
Surplus before dividends	$468,125	$458,107
Dividends on preference stock	172,200	172,200
Surplus, Sept. 30, 1942	$295,925	$285,907

*No liability for excess profits tax.

Balance Sheet, Sept. 30, 1943

Assets—Cash, $441,897; U. S. Treasury notes of tax series C, $100,000; U. S. Treasury certificates of indebtedness, $200,000; accounts receivable (less reserve for doubtful accounts of $5,000), $304,380; inventories (at cost), $34,104; interest receivable, $1,058; due from employees, $4,135; due from Moody's Investors Service, Ltd., $2,423; treasury stock (2,600 shares of participating preference stock, at cost), $110,040; trade-names, circulation, etc. (at cost), $189,549; goodwill (rating system, statistical files, etc.), $1; cash surrender value of life insurance, $77,742; furniture, fixtures, and equipment (less reserve for depreciation of $171,076), $37,907; investment in capital stock of Moody's Investors Service, Ltd., at cost, less 50%, $12,485; advances

(Continued on page 878)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. *Figures after decimal point represent one or more 32d of a point.* (See note below).

Daily Record of U. S. Bond Prices		Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Treasury							
4¼s, 1947-52	High	---	111.14	---	---	---	---
	Low	---	111.14	---	---	---	---
	Close	---	111.14	---	---	---	---
Total sales in $1,000 units		---	*2½	---	---	---	---
4s, 1944-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¼s, 1944-46	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	HOLIDAY	---	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1945-47	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	106.24	---
	Low	---	---	---	---	106.24	---
	Close	---	---	---	---	106.24	---
Total sales in $1,000 units		---	---	---	---	1	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	112.6	---	---
	Low	---	---	---	112.6	---	---
	Close	---	---	---	112.6	---	---
Total sales in $1,000 units		---	---	---	2	---	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	HOLIDAY	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High	---	---	---	---	100	---
	Low	---	---	---	---	100	---
	Close	---	---	---	---	100	---
Total sales in $1,000 units		---	---	---	---	1	---

Daily Record of U. S. Bond Prices		Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Treasury							
2½s, Dec., 1964-1969	High	---	---	---	---	100	100
	Low	---	---	---	---	100	100
	Close	---	---	---	---	100	100
Total sales in $1,000 units		---	---	---	---	1	1
2½s 1965-70	High	100	---	---	100.4	---	---
	Low	100	---	---	100.4	---	---
	Close	100	---	---	100.4	---	---
Total sales in $1,000 units		1	---	---	1	---	---
2½s, 1967-72	High	---	100.15	---	---	---	---
	Low	---	100.15	---	---	---	---
	Close	---	100.15	---	---	---	---
Total sales in $1,000 units		---	4	---	---	---	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	100.2	100.2	---	---	100.4	---
	Low	100.2	100.2	---	---	100.2	---
	Close	100.2	100.2	---	---	100.2	---
Total sales in $1,000 units		1	1	---	---	7	---
2s, 1947	High	---	---	HOLIDAY	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	101.31	---
	Low	---	---	---	---	101.31	---
	Close	---	---	---	---	101.31	---
Total sales in $1,000 units		---	---	---	---	6	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	---	100.11	---	100.13	100.10	---
	Low	---	100.11	---	100.13	100.10	---
	Close	---	100.11	---	100.13	100.10	---
Total sales in $1,000 units		---	2	---	2	‡10	---
2s, 1951-55	High	---	---	HOLIDAY	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Federal Farm Mortgage							
3¼s, 1944-1964	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1944-1949	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners Loan							
3s, series A, 1944-1952	High	---	---	---	---	100.16	---
	Low	---	---	---	---	100.16	---
	Close	---	---	---	---	100.16	---
Total sales in $1,000 units		---	---	---	---	1	---
1½s, 1945-1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales. ‡Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday Feb. 19		Monday Feb. 21		LOW AND HIGH SALE PRICES Tuesday Feb. 22		Wednesday Feb. 23		Thursday Feb. 24		Friday Feb. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
53¼	53¼	52½	53¼	--	--	52½	54½	53¼	54¼	53⅝	53⅞	11,100	Abbott Laboratories	No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar
*109	110½	110	110	--	--	*110	112	*110	112	*110	112	40	4% preferred	100	109¾ Jan 17	111 Jan 5	108 Nov	115½ Sep
1	1	⅞	1	--	--	15/16	1⅛	1	1⅛	1 1/16	1⅛	128,500	Rights		⅞ Feb 18	1 5/16 Feb 17	-- ---	-- ---
50⅛	51	*50⅛	52	--	--	*50⅛	52½	*50⅛	52¾	*50⅛	52½	50	Abraham & Straus	No par	47 Jan 24	51⅜ Feb 15	35⅝ Jan	52 July
*56	58½	55¼	55¼	--	--	55⅛	55⅛	*55	55¼	55¼	55¼	300	Acme Steel Co	25	53 Jan 3	56 Feb 18	41¼ Jan	57⅛ Sep
10⅞	10⅞	10¾	10⅞	--	--	10¾	10¾	10⅞	11	11	11	7,300	Adams Express	No par	10⅜ Jan 27	11⅛ Jan 6	7⅝ Jan	13 Apr
*27¾	28	28	28	--	--	28	28	*28	28½	28	28½	600	Adams-Millis Corp	No Par	26½ Jan 31	29½ Jan 5	25½ Feb	32½ July
19⅞	19⅞	*19⅞	20⅛	--	--	20	20	*19⅞	20⅛	20⅛	20⅛	300	Address-Mutigr Corp	10	19½ Jan 6	20⅜ Jan 20	14¾ Jan	21½ Mar
40⅞	40⅞	40⅞	41⅜	--	--	40⅞	41⅛	40¾	41	40¾	40⅞	3,700	Air Reduction Inc	No par	39¾ Jan 3	42 Feb 15	38¾ Jan	48⅞ Jun
*81	84	*81	84	--	--	*82	84	*82	86	*82	86	---	Alabama & Vicksburg Ry	100	75 Jan 13	82 Feb 17	67 Jan	76½ Sep
6	6	5⅞	6	--	--	5⅞	6	5⅞	6	6	6¼	6,700	Alaska Juneau Gold Min	10	5⅞ Jan 3	6⅞ Jan 15	3⅜ Jan	7⅛ Apr
*133	136	*133	136	--	--	136	136½	137	137	*136	139¾	50	Albany & Susquehanna RR	100	124 Jan 3	137 Jan 25	85 Jan	128½ Dec
*2⅛	2⅜	2⅛	2¼	--	--	2¼	2¼	2⅛	2⅜	2¼	2¼	5,000	Allegheny Corp	1	2⅛ Jan 6	2½ Jan 11	5/16 Jan	3¼ July
25¼	25¾	25	25⅜	--	--	25	25⅞	24⅝	25⅝	24⅝	25	11,000	5½% pf A with $30 war	100	23½ Jan 3	26⅞ Feb 3	5⅛ Jan	32¼ Sep
40½	40½	39½	39¾	--	--	39	39	40	40¼	*39	40	1,200	$2.50 prior conv preferred	No par	37 Jan 4	41½ Feb 18	13 Jan	45⅝ Sep
25⅞	26	25¾	26	--	--	26	26½	26⅛	26¾	26	26⅛	2,400	Alghny Lud Stl Corp	No par	24½ Jan 3	27¾ Jan 12	18⅛ Jan	31½ July
*77	81	*79½	81	--	--	*78	81	*78½	81	*78½	81	---	Alleg & West Ry 6% gtd	100	70 Jan 21	77 Feb 14	64 Jan	75 May
10	10	10⅛	10⅛	--	--	10	10	9⅝	10	*9⅞	10	1,000	Allen Industries Inc	1	9¼ Jan 3	10½ Jan 25	7 Jan	11½ Jun
*145¾	147	146½	146½	--	--	146½	147	146¼	147	*146	146¾	1,100	Allied Chemical & Dye	No par	142½ Jan 26	150 Jan 7	140½ Jan	165 July
*13¾	15¼	*13¾	15	--	--	*13¾	15	*14¼	15	14¼	14¼	100	Allied Kid Co	5	14 Jan 4	16½ Feb 5	10¾ Jan	14¾ May
31¼	31¼	31⅛	31¼	--	--	31⅛	31⅜	31¼	31⅝	31¼	31¾	3,900	Allied Mills Co Inc	No par	30 Jan 25	32⅜ Jan 7	16¼ Jan	37⅜ Nov

For footnotes see page 855.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Feb. 19 $ per share	Monday Feb. 21 $ per share	Tuesday Feb. 22 $ per share	Wednesday Feb. 23 $ per share	Thursday Feb. 24 $ per share	Friday Feb. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest $ per share	Range since January 1 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
15⅛ 15¼	15¼ 15⅜	-- --	15⅛ 15½	15½ 15¾	15⅝ 15⅞	6,700	Allied Stores Corp	No par	14½ Jan 27	16 Jan 6	6¼ Jan	16½ Sep
*96¼ 97¼	*96½ 97¼	-- --	97¼ 97¼	*96¼ 97½	*96¼ 97½	200	5% preferred	100	96¼ Jan 3	97⅛ Jan 13	73¾ Jan	97 Dec
36½ 36½	36½ 36½	-- --	36½ 37	37 37⅛	36⅞ 37	2,700	Allis-Chalmers Mfg	No par	35½ Feb 15	40 Jan 5	26⅛ Jan	43¼ July
19 19	18¾ 18¾	-- --	18⅝ 18⅝	18⅞ 18⅞	*18¾ 19	400	Alpha Portland Cem	No par	18⅛ Jan 3	20 Jan 25	17⅝ Jan	23¾ Sep
3 3	*2¾ 2⅞	-- --	2⅞ 2⅞	2⅞ 3	3 3	1,600	Amalgam Leather Co Inc	1	2 Jan 4	3¼ Feb 17	⅞ Jan	2⅜ July
*30¾ 33¾	33½ 33½	-- --	33 33	*33⅝ 35½	*34 36	500	6% conv preferred	50	28½ Jan 12	35 Feb 16	13½ Jan	31½ Oct
83¾ 83¾	83½ 84	-- --	84 85	83½ 83½	84 84	8,088	Amerada Petroleum Corp	No par	82⅝ Feb 7	86⅞ Jan 8	x67 Jan	86½ Jun
30 30	30 30	-- --	30¼ 30¾	*30 31	30 30¼	1,400	Amer Agricultural Chemical	No par	29¾ Jan 3	31½ Jan 14	23 Jan	34 Sep
59¼ 59¼	60 60¼	-- --	60 60½	60½ 61⅜	61⅜ 62¼	4,500	American Airlines Inc	10	58¼ Jan 28	62¼ Feb 25	52 Jan	76¼ July
*16⅝ 16⅞	16½ 16½	-- --	16⅝ 16⅝	16⅝ 16⅞	16⅜ 16⅝	1,100	American Bank Note	10	16¼ Feb 9	18¼ Jan 5	8⅝ Jan	18⅜ Dec
*62½ 63½	63½ 63½	-- --	*63 63¾	*63¼ 63¾	*63¼ 63¾	10	6% preferred	50	60 Jan 14	64 Feb 4	47 Jan	61 Nov
12¾ 12¾	12¾ 12¾	-- --	12¾ 13	12¾ 12⅞	12 12⅝	2,300	American Bosch Corp	1	7¾ Jan 3	15½ Jan 17	4½ Jan	9¾ Apr
41⅝ 42⅛	42 42¼	-- --	41¾ 42¼	42⅜ 42½	42¾ 42¾	1,700	Am Brake Shoe Co	No par	37¼ Jan 14	42¾ Feb 25	27⅝ Jan	43¾ July
*129½ 129⅞	*129½ 129⅞	-- --	129⅞ 130⅜	130 130	*129½ 131½	30	5¼% conv preferred	100	128¼ Jan 21	132 Jan 4	127⅜ Jan	134 Aug
8⅝ 8⅞	8⅞ 9	-- --	8⅞ 9	8⅞ 9	8⅞ 8⅞	5,400	Amer Cable & Radio Corp	1	8¼ Jan 3	10⅛ Jan 25	3⅜ Jan	9¼ May
83 83¼	82¾ 83¼	-- --	82⅝ 82⅝	82¾ 83½	83 83	3,825	American Can	25	82⅝ Feb 23	87¼ Feb 3	71½ Jan	91¾ July
*175½ 176¼	174½ 175½	-- --	174 174	175 175	175 175¼	180	Preferred	100	170½ Jan 5	176½ Feb 3	168 Nov	185½ July
35⅛ 35½	35½ 35⅝	-- --	35½ 36⅝	36¼ 36½	36 36¼	4,600	American Car & Fdy	No par	34⅛ Jan 3	36⅝ Feb 15	24¼ Jan	45⅛ Jun
71½ 71½	72 72	-- --	72⅝ 72¾	73 73½	73⅜ 73½	1,300	7% non-cum preferred	100	68¾ Jan 4	73½ Feb 24	59½ Nov	80 July
23¼ 23¼	23⅜ 23½	-- --	23⅜ 23¾	23¾ 23⅞	23⅞ 23⅞	1,600	Am Chain & Cable Inc	No par	23 Jan 26	23⅞ Feb 24	18¼ Jan	24¾ Apr
*109¾ 110¾	*109¾ 110¾	-- --	*109¾ 110¾	110 110	*110 110¾	20	5% conv preferred	100	108¼ Jan 20	110¾ Feb 16	107 Nov	116½ July
a108⅝ 108⅝	108½ 108⅞	-- --	108½ 108⅞	108⅞ 109¾	*108¾ 109¾	150	American Chicle	No par	108½ Feb 18	112½ Jan 6	96 Feb	112¾ May
*12⅛ 12½	*12⅛ 12½	-- --	12 12⅛	11½ 11½	*11⅜ 12	500	American Colortype Co	10	10¼ Jan 5	13 Feb 2	6⅜ Jan	11¾ May
15½ 15⅝	15⅝ 15⅝	-- --	15⅝ 15¾	15¾ 15¾	*15½ 16	900	American Crystal Sugar	10	14¼ Jan 3	15¾ Feb 16	13¾ Dec	18⅜ Feb
*102½ 103	102½ 102½	-- --	103 103	*103 104	*103 103½	80	6% 1st preferred	100	101½ Feb 7	104 Jan 18	97½ Jan	104½ Jun
109¾ 110	108¼ 110	-- --	108½ 110	107½ 109½	108½ 113⅞	53,400	Amer Distilling Co	20	101½ Jan 19	116¾ Feb 1	15⅜ Jan	128 Dec
49½ 49¾	47 49	-- --	44½ 48	46 47	45 47	5,600	Stamped	20	41½ Feb 15	53½ Jan 11	42½ Dec	54⅞ Dec
2½ 2½	*2⅜ 2½	-- --	2½ 2½	*2⅜ 2½	2½ 2½	400	American Encaustic Tiling	1	2⅜ Jan 19	2⅞ Jan 7	1¾ Jan	4¼ Jun
*10¼ 10½	*10¼ 10½	-- --	*10¼ 10½	*10¼ 10½	*10¼ 10½	---	Amer European Secs	No par	8⅛ Jan 5	10 Jan 26	6¾ Jan	10 Apr
*24¼ 25¼	24⅞ 25¼	-- --	25¼ 25¼	25¼ 25¼	*24¾ 25½	500	American Export Lines Inc	1	23 Jan 26	26 Jan 6	22¼ Nov	29¼ May
5⅜ 5⅜	*5⅜ 5½	-- --	5¼ 5⅜	5⅜ 5⅝	5¼ 5⅝	5,200	Amer & Foreign Power	No par	4⅝ Jan 4	5¾ Jan 29	1¾ Jan	9 May
81½ 81½	81½ 81½	-- --	81½ 82	82 83¾	81 81½	2,600	$7 preferred	No par	68 Jan 10	85¼ Feb 14	46⅛ Jan	87¾ Jun
19¼ 19½	19¼ 19½	-- --	19⅛ 19¾	19⅞ 20¼	19¼ 19½	8,900	$7 2d preferred A	No par	15⅞ Jan 10	20¼ Feb 10	7 Jan	26 July
*70½ 72	70½ 70½	-- --	*70 72	71¾ 72⅞	70½ 70½	900	$6 preferred	No par	59 Jan 8	74⅜ Feb 7	39 Jan	78½ Jun
*34 34¾	34¾ 34¾	-- --	34½ 35¼	34⅞ 34⅞	35 35	600	American Hawaiian SS Co	10	34¼ Feb 17	36 Jan 3	30 Feb	36⅞ Apr
*3¾ 4	3⅝ 3⅞	-- --	3¾ 3¾	3⅞ 3⅞	4 4	1,700	American Hide & Leather	1	3½ Jan 3	4½ Jan 21	2⅜ Jan	4½ Apr
*40½ 42½	*40 42½	-- --	*40 40⅝	*40 42½	42¼ 42¼	100	6% conv preferred	50	40½ Jan 29	43 Jan 21	35 Jan	40⅞ Jun
66¾ 66⅞	66⅝ 66¾	-- --	66¼ 66¾	66¾ 66¾	66¾ 66¾	1,100	American Home Products	1	66 Jan 15	68 Jan 5	53½ Jan	70 May
5¼ 5¼	5⅜ 5½	-- --	5⅜ 5¾	5½ 5¾	5¾ 5¾	2,100	American Ice	No par	4 Jan 10	6⅛ Feb 11	2 Jan	5 May
*63½ 65½	65½ 65½	-- --	*64 65⅞	*64 65⅞	*64 65⅛	100	6% non-cum preferred	100	61 Jan 19	65½ Feb 11	37¼ Jan	66½ Sep
*7¾ 7⅞	7¾ 7⅞	-- --	7¾ 7¾	7¾ 7¾	7⅞ 8	3,900	Amer Internat Corp	No par	7⅝ Jan 8	8 Jan 5	4¾ Jan	9½ May
*6½ 6¾	*6½ 6¾	-- --	*6½ 6¾	*6⅝ 6¾	6¾ 6⅞	200	American Invest Co of Ill	1	6⅛ Jan 12	7 Feb 8	5¼ Jan	7⅛ Feb
*46 47	46 46	-- --	*46 47	*46 47	*46 47	10	5% conv preferred	50	46 Jan 10	46 Jan 10	39½ Jan	47 Oct
16⅛ 16¼	16 16⅜	-- --	15⅞ 16½	16⅜ 16¾	16¼ 16⅝	17,300	American Locomotive	No par	14⅞ Feb 4	16¾ Feb 24	7¾ Nov	17½ May
*84 84½	83½ 84	-- --	84 84	84½ 84½	84½ 84½	900	7% preferred	100	80½ Jan 4	84½ Jan 31	68 Nov	82¼ Sep
14⅝ 14¾	14⅝ 14⅝	-- --	14¾ 14⅞	14¾ 14⅞	x14⅝ 14⅞	2,500	Amer Mach & Fdy Co	No par	14½ Jan 1	14⅞ Feb 23	12¼ Jan	15½ Jun
*9⅝ 9⅞	*9⅝ 9¾	-- --	9⅝ 9⅝	9½ 9½	9½ 9½	500	Amer Mach & Metals	No par	8⅜ Jan 4	10 Jan 28	7⅜ Feb	10⅛ Jun
20 20¼	20¼ 20⅜	-- --	20⅜ 20½	20¾ 20¾	20¾ 20¾	1,600	Amer Metals Co Ltd	No par	20 Feb 15	24¾ Jan 5	20¼ Jan	27⅛ Apr
*115½ 117	*116 117½	-- --	*116 118	*116 117½	*116 117½	---	6% preferred	100	115¼ Feb 18	120 Jan 13	116¼ Jan	125½ Nov
32⅞ 32⅞	32½ 32⅞	-- --	32½ 32½	32¾ 32⅞	32¾ 33½	740	American News Co	No par	32 Jan 21	35 Jan 3	x26 Jan	36 Oct
2½ 2½	2½ 2½	-- --	2½ 2½	2½ 2¾	2¾ 2¾	6,000	Amer Power & Light	No par	2⅜ Jan 13	2¾ Jan 4	⅜ Jan	4¼ May
44¾ 45⅛	44⅜ 44½	-- --	44½ 45¾	46 46½	45⅜ 46⅜	5,600	$6 preferred	No par	44⅜ Feb 21	48½ Jan 5	18¾ Jan	48⅜ Oct
40⅝ 40⅝	40⅛ 40¼	-- --	40⅛ 41½	41½ 42¼	41⅜ 42⅛	8,200	$5 preferred	No par	40 Feb 14	43¼ Jan 5	16½ Jan	45½ Oct
9⅛ 9¼	9⅛ 9¼	-- --	9⅛ 9¼	x9⅛ 9¼	9⅛ 9⅜	19,100	Am Rad & Stand San'y	No par	9 Jan 3	10 Jan 17	6⅛ Jan	11⅞ Jun
*160 163	*160 165	-- --	*160 165	*160 165	*160 165	---	Preferred	100	163 Jan 22	166 Jan 8	154 Feb	173 Oct
13¾ 13¾	13¾ 13¾	-- --	13¾ 13¾	13¾ 13⅞	13⅝ 13¾	4,000	American Rolling Mill	25	12⅛ Jan 3	14⅜ Feb 1	10⅛ Jan	16⅜ July
67½ 67¾	67⅝ 68	-- --	67½ 68	67½ 68	67¼ 67¾	1,160	4½% conv preferred	100	62½ Jan 3	68 Feb 21	54 Jan	69½ July
*14¼ 14⅜	14⅜ 14⅜	-- --	*14¼ 14½	14½ 14½	14⅝ 14¾	1,300	American Safety Razor	18.50	13⅞ Jan 7	14¾ Feb 25	8½ Jan	15¼ Apr
*13⅝ 13⅞	13½ 13¾	-- --	*13⅝ 13¾	13¾ 13⅞	13⅞ 13⅞	800	American Seating Co	No par	13½ Feb 21	14¾ Jan 12	12¾ Jan	18 May
*29¼ 30	30 30	-- --	29⅞ 30	*28¼ 29	29 29	250	Amer Ship Building Co	No par	26¼ Jan 3	30 Feb 16	25 Dec	32⅞ Mar
37⅛ 37¼	36¾ 37⅛	-- --	37 37½	37⅛ 37⅜	37¼ 37½	5,500	Amer Smelting & Refg	No par	36⅛ Jan 3	38⅞ Jan 5	36 Dec	47⅞ Apr
150 150	150½ 150½	-- --	150 150½	150 151	149½ 150	350	Preferred	100	147 Jan 13	152¼ Feb 17	144½ Feb	161 Aug
42 42	*41½ 42¾	-- --	*41⅞ 42¾	*41⅞ 43	41¾ 42	300	American Snuff	25	40⅞ Jan 4	43¼ Jan 20	35¾ Jan	45 Apr
*148 150	*148 150	-- --	*148 150	*148 150	*148 150	---	7% non-cum preferred	100	149¾ Jan 12	150¼ Feb 8	141½ Oct	151½ Aug
26⅛ 26⅛	26¼ 26½	-- --	26½ 26⅞	26¾ 26⅞	26⅞ 27¼	9,700	Amer Steel Foundries	No par	24¾ Jan 3	27¼ Feb 25	19⅝ Jan	29⅜ May
*15 15¼	x15⅛ 15⅛	-- --	*15 15¼	15⅛ 15⅛	*15 15¼	200	American Stores	No par	15 Jan 20	16¼ Jan 4	11⅜ Mar	16 Dec
18¾ 18¾	*18⅜ 18¾	-- --	18¾ 18¾	18½ 18½	18¼ 18⅜	500	American Stove Co	No par	16⅞ Jan 3	x19½ Jan 17	12 Jan	17½ July
30 30	*29¾ 30¼	-- --	30¼ 30¾	30¾ 31⅛	31½ 31¾	2,500	American Sugar Refining	100	29 Feb 11	32 Jan 3	17½ Jan	33 Jun
116 116	116 116	-- --	*116 118	*116⅝ 118	117 117	500	Preferred	100	111 Jan 7	117 Feb 25	91 Jan	115 Aug
*27¾ 28½	*27¼ 28	-- --	*27¼ 27⅞	*27¼ 27⅞	*27¼ 27⅞	---	Am Sumatra Tobacco	No par	27½ Jan 3	30 Jan 21	21¾ Jan	32¾ Aug
157⅞ 157⅞	157⅞ 158	-- --	157⅞ 158	158⅛ 158¼	158⅜ 158⅝	10,400	Amer Telep & Teleg Co	100	156 Jan 6	158⅝ Feb 25	127¼ Jan	158¼ July
59¾ 59¾	59¼ 59¼	-- --	58⅞ 59	58¾ 59	58 58	1,100	American Tobacco	25	56¾ Jan 3	63 Feb 1	42½ Jan	63¾ July
61¼ 62	61 61¾	-- --	60 60½	60 60⅛	59⅞ 60	4,000	Common class B	25	57⅞ Jan 3	64⅜ Feb 3	43½ Jan	65¾ July
146 146½	146 146	-- --	145 145⅞	145 145½	145½ 145⅞	360	6% preferred	100	139 Jan 7	146⅜ Feb 15	129¾ Jan	146¾ July
10¼ 10⅜	10⅜ 10½	-- --	10⅜ 10½	10⅝ 10⅞	10¾ 11	13,900	Amer Type Foundries Inc	10	8⅞ Jan 3	11¼ Jan 19	6¾ Jan	12⅜ July
43 43	42⅝ 42¾	-- --	42⅜ 43	43⅛ 43⅛	43¼ 43⅞	2,200	American Viscose Corp	14	42⅜ Feb 23	46¾ Jan 24	32 Jan	49⅜ Sep
*118¾ 119¾	119½ 119½	-- --	*119 120	*119 120	*119 121	100	5% preferred	100	x116½ Jan 14	119½ Feb 21	115¾ Jan	121¼ Aug
7⅛ 7⅜	7¼ 7¼	-- --	7⅛ 7½	7½ 7⅞	7⅝ 8⅛	46,400	Am Water Wks & Elec	No par	6¼ Jan 3	8⅛ Feb 25	3⅜ Jan	9 May
*86 89	*86⅛ 89	-- --	*87 89	*87 89	*87 89	---	$6 1st preferred	No par	84½ Jan 10	88⅛ Jan 22	53¾ Jan	88⅝ Nov
7¼ 7¼	7 7	-- --	7 7	7 7⅛	7 7⅛	1,200	American Woolen	No par	6⅛ Jan 3	7⅜ Feb 3	3¾ Jan	8⅝ July
74⅜ 74¾	74⅛ 74¾	-- --	73¾ 74⅜	74¾ 74¾	75 75¾	2,400	Preferred	100	67½ Jan 3	75¾ Feb 25	55¼ Jan	79½ July
4⅜ 4⅜	4¼ 4⅜	-- --	4⅜ 4½	4½ 4½	4⅜ 4½	2,200	Amer Zinc Lead & Smelt	1	4 Jan 3	4⅝ Jan 11	3⅞ Nov	7¼ Apr
*45 47	*45 46½	-- --	*44½ 47	*45 46⅛	45 45	200	$5 prior conv preferred	25	44 Feb 16	47½ Jan 11	42⅝ Jan	54¾ Mar
25⅛ 25⅛	25 25⅛	-- --	25⅛ 25½	25⅝ 26	25¾ 26	21,500	Anaconda Copper Mining	50	24⅝ Jan 26	26¼ Jan 5	24⅛ Nov	31⅞ Apr
*25⅜ 26	*25⅜ 26	-- --	*25½ 26	25½ 25½	*25⅝ 26	30	Anaconda Wire & Cable	No par	25 Jan 24	26¾ Jan 5	24 Jan	29¾ Apr
*20½ 21½	*20½ 21½	-- --	*20½ 21½	*20¾ 21½	21¼ 21¼	100	Anchor Hock Glass Corp	12.50	20 Jan 7	21¼ Feb 25	16⅛ Jan	23½ July
*116 118	*116 116½	-- --	116½ 116½	*115 118	*115 118	10	$5 div preferred	No par	114 Jan 6	116½ Feb 23	111½ Jan	116 Mar
10 10	*9¾ 10	-- --	10 10¼	10¼ 10⅜	10⅛ 10⅛	900	Andes Copper Mining	20	9¾ Jan 10	10⅜ Jan 11	8⅞ Dec	14½ Apr
*2½ 2¾	*2⅝ 2¾	-- --	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	100	A P W Paper Co Inc	5	2⅛ Jan 2	2¾ Feb 17	1¼ Jan	3⅛ Feb
*44½ 45½	*44½ 45	-- --	*44½ 45	45 45	45½ 47	500	Archer Daniels Midl'd	No par	42 Jan 3	47 Feb 25	34 Jan	47⅜ Sep
5⅝ 5⅝	5½ 5⅝	-- --	5⅝ 5⅝	5½ 5⅝	5½ 5½	9,200	Armour & Co of Illinois	5	5 Jan 3	6⅛ Jan 7	3 Jan	6⅜ Sep
82½ 82½	82 82½	-- --	82½ 82½	82⅞ 83¼	83⅜ 83½	2,000	$6 conv prior preferred	No par	74½ Jan 3	89 Jan 8	46 Jan	75 Sep
100½ 101	102 102	-- --	*101 103	*101 103	*101 103	30	7% preferred	100	85 Jan 3	119 Jan 7	49 Jan	84 Dec
37¼ 37¼	*37¼ 37½	-- --	*37¼ 37½	37½ 37½	37½ 37½	700	Armstrong Cork Co	No par	37¼ Feb 19	39¾ Jan 17	30 Jan	40¾ Jun
9¾ 9¾	*9¼ 9⅞	-- --	*9⅜ 9¾	*9½ 9⅞	*9½ 10	100	Arnold Constable Corp	5	9¼ Feb 17	9¾ Jan 4	6¾ Jan	10⅜ Jun
*8⅞ 9	9 9⅛	-- --	9⅛ 9¼	9¼ 9⅜	9⅜ 9⅜	2,500	Artloom Corp	No par	8½ Jan 3	9⅜ Jan 7	4⅜ Jan	10¼ Jun
*106½ 108½	107 107	-- --	*109 112	*109 113	108¾ 108¾	30	7% preferred	100	102 Jan 4	109 Feb 10	92 Feb	110 Oct
*12½ 13	12¾ 12¾	-- --	13 13	12⅞ 13	12⅞ 13	900	Associated Dry Goods	1	12½ Jan 4	13¾ Jan 5	6¼ Jan	15½ Jun
95 95	95 95	-- --	95 95¾	*95¼ 95¾	95¾ 95¾	190	6% 1st preferred	100	90 Jan 3	97 Jan 25	72½ Jan	97½ July
*88½ 89½	*88½ 89½	-- --	89½ 89½	89⅜ 89½	88¼ 89	400	7% 2d preferred	100	85½ Jan 3	89½ Jan 26	59 Jan	94½ July
*34¾ 36½	*34¾ 36½	-- --	*34¾ 36½	*34¾ 36½	*34¾ 36½	---	Assoc Investment Co	No par	35 Feb 16	37 Jan 13	29 Jan	39⅝ Oct
*104⅝ 106½	*104⅝ 105½	-- --	*104⅝ 105¾	*104⅝ 105¾	*104⅝ 105¾	---	5% preferred	100	103¼ Jan 19	106½ Jan 6	100 Jan	108½ Nov
61⅞ 62¼	62 62⅜	-- --	62¼ 65	64¼ 65	64 64⅞	23,900	Atch Topeka & Santa Fe	100	52½ Jan 3	65 Feb 23	44¾ Jan	67⅞ July
89¾ 90	89½ 89¾	-- --	90 90⅞	90 90	90 90½	1,400	5% preferred	100	82 Jan 7	90⅞ Feb 23	66 Jan	90⅛ July
35 35⅞	34⅝ 35½	-- --	35 35⅞	36 36¾	35¾ 36¾	19,100	Atlantic Coast Line RR	100	25⅝ Jan 3	36¾ Feb 24	24½ Nov	38 May
*25½ 26½	*25½ 26½	-- --	*25½ 26½	25⅝ 25⅝	*25½ 26	100	Atl G & W I SS Lines	1	25 Feb 15	29 Jan 5	19 Jan	36¼ Oct
*59⅛ 61½	*59⅛ 61	-- --	*60 61	*60 62	*60¼ 62	---	5% non-cum preferred	100	59½ Jan 8	61 Jan 6	44 Jan	68 Oct
27½ 27½	27⅜ 27¾	-- --	27⅝ 28	27½ 28	27½ 27⅞	5,600	Atlantic Refining	25	24⅞ Jan 14	28 Feb 10	18¾ Jan	28⅜ May
*107½ 108½	108⅛ 108½	-- --	*107¾ 108¾	*107¾ 108¾	108⅝ 108⅝	50	4% conv pref series A	100	107⅝ Feb 18	111 Jan 10	106 Mar	113¼ Sep
12⅛ 12⅛	12 12⅛	-- --	12⅛ 12⅛	12⅛ 12⅜	12¼ 12½	4,000	Atlas Corp	5	11⅝ Jan 3	12½ Jan 15	6⅜ Jan	13¾ May
*55¼ 55¾	*55¼ 56	-- --	*55¼ 56	56 56	*55¼ 56½	100	6% preferred	50	53¼ Jan 7	56 Feb 24	50½ Jan	57 Sep
57¼ 57¼	57 57	-- --	56¾ 57	56¾ 57½	56 56	230	Atlas Powder	No par	56 Jan 3	58¼ Jan 24	52 Jan	68¾ July
*115½ 117	*115½ 117	-- --	*115½ 117	*115½ 117	*115½ 117	---	5% conv preferred	100	114 Jan 4	116 Jan 13	113 Jan	123 Jun
*15¼ 16	16 16½	-- --	*15¼ 16½	*15 16	15⅞ 16	600	Atlas Tack Corp	No par	15⅛ Jan 10	16½ Feb 21	7½ Jan	16 Dec
*7½ 7¾	*7½ 7⅞	-- --	*7½ 7¾	7⅝ 7¾	7½ 7¾	500	Austin Nichols	No par	7 Jan 25	8⅝ Feb 1	2¾ Jan	9⅜ Aug
*72⅛ 74	*72 73	-- --	*72 74	*73 74	73 73	50	$5 prior A	No par	70½ Jan 19	75½ Jan 4	28½ Jan	85¼ Aug
3¾ 3⅞	3¾ 4	-- --	4 4⅛	4⅛ 4¼	4 4⅛	55,200	Aviation Corp of Del (The)	3	3⅝ Jan 3	4¼ Feb 24	3⅜ Nov	6⅜ Apr
							B					
19½ 19¾	19½ 19⅜	-- --	19¾ 20⅛	19¾ 20⅛	19⅝ 19⅞	7,700	Baldwin Loco Works v t c	13	18¾ Feb 7	20¾ Jan 5	10¾ Jan	20½ Dec
8 8	7⅞ 8	-- --	7⅞ 8¼	8 8¼	7⅞ 8⅛	12,900	Baltimore & Ohio	100	5⅝ Jan 3	8¼ Feb 17	3⅜ Jan	10 Apr
13½ 13¾	13⅛ 13⅝	-- --	13⅜ 13⅞	13½ 14	13¼ 13⅝	8,500	4% preferred	100	9⅜ Jan 3	14 Feb 17	6 Jan	14⅜ Apr
*10⅛ 10½	10½ 10½	-- --	10⅜ 10½	10½ 11	10⅝ 10⅞	2,400	Bangor & Aroostook	50	9¼ Jan 3	11 Feb 24	5¼ Jan	12½ Apr
*63⅝ 64½	64½ 64½	-- --	65 65	64½ 64½	*64 65	250	Conv 5% preferred	100	60 Jan 4	65 Jan 27	34¼ Jan	63¼ Dec
23⅝ 23⅝	23⅜ 23½	-- --	24 24¼	24 24⅛	*23¼ 24	1,300	Barber Asphalt Corp	10	23⅜ Feb 21	26⅜ Jan 24	12 Feb	28¼ July
12½ 12½	*12½ 13	-- --	*12¾ 13	12¾ 13	12¾ 12¾	400	Barker Brothers	No par	12 Jan 4	13 Feb 24	5¼ Jan	15⅜ Sep
44¾ 44¾	44¾ 44¾	-- --	44½ 44½	44½ 44¾	*44½ 44⅞	110	5½% preferred	50	43 Jan 24	45 Jan 4	30 Jan	47 Sep
16¾ 16¾	16⅞ 17	-- --	16⅞ 16⅞	16¾ 17	16¾ 17	2,600	Barnsdall Oil Co	5	16½ Jan 13	17½ Jan 6	12⅛ Jan	19¼ July
17¾ 18	17⅞ 18	-- --	17¾ 18	17⅞ 18	18 18⅜	9,100	Bath Iron Works Corp	1	15¼ Jan 3	18⅜ Feb 25	13½ Jan	20⅜ Mar
*26¼ 26⅜	26½ 26⅞	-- --	26⅝ 26⅞	*26¾ 27⅛	*26¾ 27⅛	400	Bayuk Cigars Inc	No par	25½ Feb 15	27⅜ Jan 18	23⅛ Jan	x29 May
*32⅝ 33	*32⅝ 33	-- --	*32⅝ 33	33 33	*32½ 33	100	Beatrice Creamery	25	31½ Jan 7	34½ Jan 17	24¾ Jan	33¾ July
*107 108	*107 108	-- --	108 108	*108 108½	*108 108½	10	$4.25 preferred	No par	105½ Jan 12	108 Feb 23	105⅛ Dec	x110 Sep
10 10⅛	10 10	-- --	10 10¼	10¼ 10¼	10⅛ 10¼	2,700	Beech Aircraft Corp	1	9¼ Jan 22	11⅜ Jan 3	7¼ Nov	14⅜ Sep
*33½ 34	*33½ 34	-- --	*33½ 34	*33½ 34	33½ 34	210	Beech Creek RR	50	31 Jan 11	34 Jan 25	25¾ Jan	33½ July
*114 117	*113 116⅛	-- --	*113 116⅛	*113 116⅛	*113 116⅛	---	Beech-Nut Packing Co	20	114⅝ Jan 21	117 Feb 15	93 Jan	114 Aug
*10⅜ 10½	*10⅜ 10½	-- --	10⅜ 10⅜	10⅞ 10⅞	*10½ 11	200	Belding-Hemingway	No par	10⅛ Jan 3	11⅜ Jan 24	9⅛ Dec	11⅞ July
13⅜ 13⅜	13⅜ 13½	-- --	13½ 13⅝	13¾ 13⅞	13¾ 13¾	4,900	Bell Aircraft Corp	1	11⅛ Jan 4	15¾ Jan 11	9⅛ Nov	20½ Mar
34 34¼	34⅜ 34⅞	-- --	34⅝ 35	35 35⅜	35⅛ 35¼	7,000	Bendix Aviation	5	33½ Jan 13	35½ Jan 5	33 Nov	39⅞ Apr

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19 $ per share	Monday Feb. 21 $ per share	Tuesday Feb. 22 $ per share	Wednesday Feb. 23 $ per share	Thursday Feb. 24 $ per share	Friday Feb. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest $ per share	Range since January 1 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
*17¾ 17⅞	17⅞ 18⅛	-- --	17¾ 17¾	*17¾ 18⅛	17⅞ 18⅛	700	Beneficial Indus Loan	No par	17 Jan 4	18¾ Jan 11	13⅜ Mar	17⅜ Sep
*55 56½	*55 56½	-- --	*55 56½	55½ 55½	*55 56½	100	Pr pfd $2.50 div series '38	No par	54¾ Feb 15	56½ Jan 24	54¾ Feb	57 Nov
*35¼ 36	36 36	-- --	36¼ 36¼	36¼ 36¼	*36½ 37	300	Best & Co	No par	33¾ Jan 28	37½ Jan 15	22¾ Jan	38 July
17⅛ 17⅛	17¼ 17¼	-- --	17⅛ 17⅜	16⅞ 17⅛	16⅞ 17⅛	2,100	Best Foods	1	15⅜ Jan 20	17¾ Feb 1	8½ Jan	17 Jun
59 59⅛	58⅝ 59	-- --	58⅝ 59⅜	59¼ 59⅜	58¾ 59	8,400	Bethlehem Steel (Del)	No par	56¼ Jan 4	60½ Jan 31	54 Nov	69⅛ Apr
*117½ 118½	118¼ 118¼	-- --	118½ 118½	*117 118½	118½ 118½	400	7% preferred	100	115⅜ Feb 2	118½ Feb 23	110¼ Jan	121½ July
*36¾ 37⅜	37½ 37½	-- --	37⅝ 37¾	37¼ 38	*37¾ 37¾	800	Bigelow-Sanf Carp Inc	No par	37¼ Feb 24	39⅞ Jan 4	27⅜ Jan	40 Dec
18 18	17⅞ 18	-- --	18 18	18 18	18 18	900	Black & Decker Mfg Co	No par	16½ Jan 3	18¼ Jan 17	16 Jan	19¾ Mar
8¼ 8⅜	8¼ 8⅜	-- --	8¼ 8⅜	8⅜ 8½	8½ 8¾	3,900	Blaw-Knox Co	No par	7¾ Jan 3	8¾ Jan 15	6⅛ Jan	11¼ Jun
*17¼ 18	*17½ 18⅜	-- --	*17½ 18	*17½ 18	17½ 17½	100	Bliss & Laughlin Inc	5	16 Jan 4	17¾ Feb 11	13½ Jan	19¼ July
*14¼ 15½	*14½ 15½	-- --	*14¼ 15¼	15 15	*14½ 15½	50	Bloomingdale Brothers	No par	14½ Feb 4	16⅜ Jan 7	9½ Jan	19 Jun
*92 99	*91 99	-- --	*92 99	*92 99	*92 99	---	Blumenthal & Co preferred	100	94 Jan 31	95¼ Jan 21	76 Jan	100 July
14⅝ 14⅞	15 15¼	-- --	15⅜ 15⅝	15⅛ 15½	15¼ 15½	8,500	Boeing Airplane Co	5	13⅞ Jan 18	15⅝ Feb 23	11¾ Nov	21¼ Mar
*46⅜ 47¼	45¾ 46¼	-- --	47 47	47 47½	*46½ 47¼	1,000	Bohn Aluminum & Brass	5	45 Jan 26	48 Jan 11	41⅛ Jan	56½ May
91½ 91½	91½ 91½	-- --	*90 92	91 91	90½ 90½	140	Bon Ami Co class A	No par	90½ Feb 25	95 Feb 4	85 Nov	96¼ July
49¾ 50	49⅜ 49⅜	-- --	49⅛ 49⅛	50 50	49½ 49½	200	Class B	No par	46½ Jan 4	50¾ Feb 3	38½ Jan	51 July
*34½ 35	35 35	-- --	34⅛ 35	34 34⅝	34⅝ 34⅞	2,000	Bond Stores Inc	1	33½ Jan 26	35 Jan 17	17 Jan	35 Dec
29¾ 29⅞	29½ 29⅝	-- --	29½ 29¾	29⅝ 29¾	29⅝ 29¾	2,100	Borden Co (The)	15	28¾ Jan 3	29⅞ Feb 2	22½ Jan	30 Oct
35¾ 35¾	36 36	-- --	35½ 35¾	35¾ 36¾	36⅛ 36½	4,000	Borg-Warner Corp	5	34½ Jan 3	37 Feb 2	26⅜ Jan	39 July
3¾ 4¼	3¾ 3⅞	-- --	3⅞ 4½	4 4⅜	4¼ 4¼	3,000	Boston & Maine RR (assented)	100	3⅜ Jan 3	4½ Feb 16	2½ Jan	6⅛ Apr
*39 40	*39 40	-- --	39¾ 40	*38½ 39½	*38½ 39¾	300	Bower Roller Bearing Co	5	37½ Jan 7	40 Feb 23	28¼ Jan	38¼ Dec
14¾ 14⅞	14¾ 15	-- --	14⅞ 15⅛	15⅛ 15¼	14⅞ 15	8,100	Braniff Airways Inc	2.50	12¾ Jan 3	15¼ Feb 24	11¼ Nov	14⅛ Nov
*44 45½	45⅜ 45⅜	-- --	*44 45½	x45 45	*44½ 45⅜	500	Brewing Corp. of America	15	40⅞ Feb 1	45⅜ Feb 21	20 Jan	45 Nov
9¾ 9⅞	9⅞ 9⅞	-- --	9⅞ 9⅞	9¾ 9⅞	9¾ 9⅞	1,900	Bridgeport Brass Co	No par	8⅞ Jan 4	10⅛ Feb 14	8½ Nov	12½ Apr
28⅝ 28⅝	28⅝ 29	-- --	28⅞ 29⅜	29⅛ 29½	29¼ 29½	6,300	Briggs Manufacturing	No par	27 Jan 28	29½ Feb 24	20⅝ Jan	30½ Jun
41 41	*40⅞ 41¾	-- --	*41 41¾	*40⅞ 41¾	*41 41¾	100	Briggs & Stratton	No par	39 Jan 14	41 Feb 17	33 Jan	44 July
43½ 43½	43½ 43½	-- --	44 44½	*43½ 44½	*43½ 44½	400	Bristol-Myers Co	5	40¼ Jan 4	45 Jan 18	37½ Jan	44½ May
16¼ 16⅜	16¼ 17¼	-- --	17 17⅝	17⅜ 17⅝	17⅛ 17½	12,000	Brooklyn Union Gas	No par	14⅜ Jan 13	17⅝ Feb 23	9⅛ Jan	18¼ Jun
*41½ 43	*41½ 43	-- --	*41½ 43	*41½ 43	*41½ 43	---	Brown Shoe Co	No par	39¾ Jan 18	42½ Jan 27	29¾ Jan	42¼ July
*18 18½	*18 18⅜	-- --	18 18	18¼ 18¼	18¾ 18¾	300	Bruns-Balke-Collender	No par	17¼ Jan 4	19⅜ Jan 14	13 Jan	20¼ July
*8½ 8⅝	8½ 8⅞	-- --	8⅞ 9	8⅞ 9⅛	9⅛ 9¼	5,200	Bucyrus-Erie Co	5	8⅛ Jan 3	9⅜ Jan 15	6⅝ Jan	10¼ May
*118 119½	118 118	-- --	*118 120	118 118	*117 117½	30	7% preferred	100	116 Jan 6	120 Jan 27	104½ Jan	118½ July
6¾ 7	6¾ 6⅞	-- --	6¾ 6⅞	6⅞ 7	6⅞ 7	4,000	Budd (E G) Mfg	No par	5⅞ Jan 4	7½ Jan 25	3 Jan	9⅞ May
*113 116	*112½ 116	-- --	*112 116	*112½ 116	*112½ 116½	---	7% preferred	100	98½ Jan 5	117 Feb 7	76¼ Jan	116½ May
56⅛ 56¼	56¼ 56¼	-- --	55½ 56¼	55⅞ 56¼	56 56¼	460	$5 preferred	No par	47½ Jan 3	58¾ Feb 7	43 Nov	54¼ Aug
*7¾ 8	7¾ 7⅞	-- --	*7¾ 7⅞	7¾ 7⅞	7¾ 7¾	2,000	Budd Wheel	No par	7⅜ Jan 3	8¼ Jan 15	6½ Nov	10½ Apr
*17¾ 18½	18 18	-- --	*17⅝ 18	*17⅝ 18	*17⅝ 18	100	Buffalo Forge Co	1	17 Jan 4	18½ Feb 14	14¼ Jan	18⅞ July
19½ 19¾	*19½ 20	-- --	19⅞ 20	20 20½	20½ 20½	1,100	Bullard Co	No par	18 Jan 4	20½ Feb 24	16 Nov	29¼ Apr
*32 33	32 32	-- --	32 32	33 33¼	33 33	900	Bulova Watch	No par	32 Feb 21	33¾ Jan 24	24⅞ Jan	35¼ July
28⅛ 28⅛	28¼ 28½	-- --	28⅜ 28½	28¾ 28¾	28⅝ 28⅝	1,900	Burlington Mills Corp	1	27⅜ Jan 25	30 Feb 9	20½ Jan	31½ Jun
*109 111⅝	*109 111⅝	-- --	*109 110⅝	*109 110⅝	109¼ 109¼	100	5% preferred	100	107¼ Jan 11	109⅝ Feb 5	105 May	109¼ Oct
12⅝ 12¾	12⅝ 12¾	-- --	12⅝ 12¾	12⅝ 12⅞	12⅝ 12⅞	7,000	Burroughs Adding Mach	No par	12⅛ Jan 3	13¼ Feb 1	9¼ Jan	15⅜ Jun
4½ 4½	4½ 4½	-- --	4⅜ 4½	4⅜ 4⅜	4⅝ 4⅞	3,100	Bush Terminal	1	4 Jan 3	4⅞ Feb 25	2¾ Jan	6⅜ May
*60 63	*60 63	-- --	*60 61	*60 62½	*60 61½	---	6% preferred	100	54 Jan 6	62 Jan 29	41 Jan	75 May
*48½ 49¼	*48½ 49	-- --	48⅜ 48⅞	*47⅛ 48	48 48¼	100	Bush Term Bldg 7% preferred	100	44 Jan 3	50 Jan 7	21½ Jan	49 Oct
9⅛ 9¼	9⅛ 9⅛	-- --	9¼ 9¼	9¼ 9¾	9⅛ 9¼	6,900	Butler Bros	10	8⅞ Jan 4	9¾ Jan 14	5¼ Jan	10⅝ July
*28 28⅜	28⅜ 28⅜	-- --	*28½ 29	28¾ 28¾	*28¼ 28¾	500	5% conv preferred	30	28 Feb 8	28¾ Jan 7	20⅝ Jan	29½ Nov
*3 3⅛	*3 3⅛	-- --	3 3	3 3⅛	3⅛ 3⅛	1,000	Butte Copper & Zinc	5	3 Jan 27	3⅜ Jan 3	2⅞ Jan	5⅛ Apr
14 14	13⅝ 14	-- --	14 14	14 14⅛	14 14	1,400	Byers Co (A M)	No par	12¾ Jan 4	15⅛ Jan 24	9⅛ Jan	18¼ July
77 77	*76½ 77½	-- --	*76¼ 77½	76¼ 76¼	76 76	80	Participating preferred	100	67½ Jan 3	77 Jan 6	65⅛ Nov	83½ Apr
*21 21⅞	*21⅜ 22	-- --	21⅞ 21⅞	21⅞ 21⅞	*21⅜ 21⅞	300	Byron Jackson Co	No par	21⅛ Jan 4	22⅞ Jan 18	16 Jan	25⅛ May

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Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Sales for the Week	STOCKS	Par	Lowest	Highest	1943 Lowest	1943 Highest
*25½ 25¾	25⅝ 25⅝	-- --	25⅝ 25⅝	25⅞ 25⅞	25⅞ 26	900	California Packing	No par	24⅝ Jan 3	26 Jan 8	22½ Jan	30½ July
*52½ 53⅝	54 54	-- --	*53 53½	53¾ 53¾	*53½ 55	20	5% preferred	50	53¾ Feb 24	55 Jan 24	52¾ Jun	56 Mar
13/16 ⅞	¾ 13/16	-- --	¾ ¾	¾ 13/16	13/16 ⅞	2,100	Callahan Zinc-Lead	1	¾ Jan 4	⅞ Jan 11	⅝ Jan	1½ Mar
6¾ 6⅞	6¾ 6⅞	-- --	6⅞ 6⅞	6⅞ 7	6⅞ 7	3,400	Calumet & Hecla Cons Copper	5	6½ Jan 3	7 Feb 24	6⅛ Dec	9¼ Apr
16¼ 16¼	*16⅛ 16½	-- --	16½ 16½	16⅜ 16⅝	16½ 16½	1,400	Campbell W & C Fdy	No par	15¼ Jan 3	17⅛ Jan 26	x13¾ Nov	19¾ Apr
24⅛ 24⅛	23¾ 24	-- --	x23½ 23¾	23¾ 24	23⅝ 23⅞	1,500	Canada Dry Ginger Ale	5	23¼ Feb 8	26⅛ Jan 5	13⅞ Jan	27¼ Dec
38 38	*37 38	-- --	37¾ 38	37⅝ 38	*38 39¼	310	Canada Southern Ry Co	100	33¾ Jan 7	38 Feb 19	29½ Jan	38 Mar
10¼ 10⅜	10⅛ 10⅜	-- --	10⅛ 10⅜	10⅛ 10¼	10 10⅛	17,200	Canadian Pacific Ry	25	8⅜ Jan 3	10½ Feb 18	6⅜ Feb	11⅝ May
*43½ 45	*43½ 45	-- --	44⅛ 44⅛	*43½ 45	*43½ 44½	100	Cannon Mills	No par	43¼ Jan 4	45⅜ Jan 19	36¼ Jan	47¾ July
6⅞ 6⅞	*7⅛ 7¼	-- --	x7⅛ 7½	7⅜ 7⅜	*7¼ 7½	200	Capital Administration class A	1	6⅞ Feb 19	8 Jan 11	4½ Jan	9⅞ Apr
46¼ 46¼	*46 46¼	-- --	46¼ 46¼	*46 46¼	46¼ 46¼	70	$3 preferred A	10	43¼ Jan 4	46¼ Feb 4	40 Jan	46¼ July
*99½ 100¼	99¾ 100¼	-- --	99½ 99¾	*99⅝ 100	99⅝ 100	310	Carolina Clinch & Ohio Ry	100	97 Jan 4	100½ Jan 11	x85 Jan	97½ Dec
30⅜ 30⅜	30⅜ 30½	-- --	30½ 30½	*30⅜ 30¾	*30¾ 30⅝	700	Carpenter Steel Co	5	28½ Jan 6	30½ Jan 20	25¼ Jan	31¼ May
*4¼ 4½	*4¼ 4½	-- --	4¼ 4¼	*4⅛ 4⅜	4¼ 4¼	400	Carriers & General Corp	1	4 Jan 4	4½ Jan 20	3⅛ Jan	5⅜ Apr
35⅛ 35⅜	35¼ 35½	-- --	35 36	36 36⅜	35⅞ 36	4,100	Case (J I) Co new	25	34⅜ Feb 4	38½ Jan 5	32⅛ Dec	39¾ Dec
*148 149	*148 149	-- --	*148 149	148 148	*147½ 148¾	20	Preferred	100	146 Jan 5	149 Feb 16	127½ Jan	147 Dec
46 46½	46⅝ 46¾	-- --	46¼ 46⅝	46⅝ 46⅝	47 47½	2,100	Caterpillar Tractor	No par	44½ Jan 12	47½ Feb 25	40 Nov	54½ July
37⅞ 38	36½ 37¼	-- --	36¼ 36⅞	37 37⅜	37 37¼	7,300	Celanese Corp of Amer	No par	36 Jan 4	40⅛ Jan 24	26¾ Jan	40⅜ Jun
*105½ 106	*105½ 106	-- --	*105½ 106	105 105½	*105 105½	50	5% series prior preferred	100	104 Jan 4	107 Feb 4	95½ Jan	108 July
122⅛ 122⅛	*122 123	-- --	123 123	122¼ 123	123 123	160	7% prior preferred	100	121⅞ Feb 10	125½ Jan 14	119 Jan	128⅝ Sep
119½ 119½	120 120	-- --	120 120	120 120	119½ 119½	80	7% 2d preferred	100	113 Jan 2	120½ Jan 25	96⅛ Feb	120½ Sep
11⅜ 11⅜	11¼ 11¼	-- --	11¼ 11⅜	11¼ 11⅜	11⅛ 11⅜	1,200	Celotex Corp	No par	11 Jan 3	12 Jan 22	8¼ Jan	14¾ Apr
*17½ 17⅞	*17½ 17¾	-- --	17¾ 17¾	17½ 17⅝	17½ 17½	590	5% preferred	20	17 Jan 3	18⅛ Feb 1	16½ Nov	21 July
*19⅝ 19¾	19½ 19⅝	-- --	19½ 19⅞	19⅞ 20	20 20¼	2,900	Central Aguirre Assoc	No par	19⅜ Jan 3	20¾ Jan 10	16⅜ Jan	23⅝ Jun
*2⅞ 3	2⅞ 2⅞	-- --	*2⅞ 3	3 3	2⅞ 3	1,500	Central Foundry Co	1	2⅝ Jan 13	3⅛ Jan 21	1⅞ Jan	3⅝ Mar
*108 108½	*107 108½	-- --	108 108	*107 108½	*107 108½	10	Central Ill Lt 4½% preferred	100	107 Jan 31	108½ Jan 3	97¾ Jan	111 Aug
11¼ 11¼	11⅜ 12	-- --	11⅞ 12½	12¼ 12⅝	12 12	7,900	‡Cent RR of New Jersey	100	9 Jan 4	12⅝ Feb 24	3 Jan	18½ Jun
24¼ 24¼	*23¼ 24¼	-- --	24⅝ 25	25¼ 25⅜	25¼ 25½	2,300	Central Violeta Sugar Co		23 Jan 26	25½ Feb 25	13 Jan	25 Dec
7¾ 7¾	*7½ 8	-- --	*7¾ 8	8⅛ 8⅛	8⅛ 8¼	400	Century Ribbon Mills	No par	7¼ Jan 15	8⅝ Jan 31	3 Jan	8¼ Nov
110 110	*109 113	-- --	*109 114	*109 114	*109 112	10	Preferred	100	110 Feb 19	115 Jan 4	98 Mar	115 Sep
31¾ 31¾	32 32⅜	-- --	32½ 32¾	32½ 32⅞	32¼ 32½	4,000	Cerro de Pasco Copper	No par	30½ Feb 15	37½ Jan 4	x33 Jan	41 Apr
5⅞ 6	5¾ 5¾	-- --	5¾ 5¾	5¾ 5⅞	*5⅝ 5¾	1,900	Certain-teed Products	1	4¾ Jan 3	6⅛ Jan 25	3 Jan	7⅜ Jun
61 61	61 61	-- --	60 60½	60 60¼	59¾ 60¼	500	6% prior preferred	100	57½ Jan 17	61⅞ Jan 25	32½ Jan	72⅝ Oct
18¼ 18¼	18⅜ 18⅜	-- --	*17⅝ 18⅝	*17⅞ 18⅝	18⅝ 18⅝	300	Chain Belt Co	No par	18 Jan 11	18¾ Jan 13	16¾ Nov	19¾ Apr
26 26	26 26	-- --	26 26⅝	27 27⅞	26⅞ 26⅞	2,700	Champion Pap & Fib Co	No par	23 Jan 3	27⅞ Feb 24	18 Jan	24 July
*111⅞ 112	111⅞ 111⅞	-- --	111¼ 111⅞	111¼ 111¼	*110⅜ 111	100	6% preferred	100	108 Jan 4	112⅞ Feb 4	99¾ Jan	109 Dec
*28 30	*29½ 30	-- --	30 30	30½ 31¼	*30½ 31	1,400	Checker Cab Mfg	5	27⅞ Jan 4	32 Jan 14	8½ Jan	34 July
10⅞ 11⅛	*10⅞ 11⅛	-- --	11⅛ 11⅛	*11 11¼	*11 11½	1,400	Chesapeake Corp of Va	5	11 Feb 18	12 Feb 15	--	--
47⅛ 47½	47⅛ 47⅜	-- --	47 47½	47¼ 47½	47 47¼	2,300	Chesapeake & Ohio Ry	25	44⅜ Jan 6	47½ Feb 18	33¾ Jan	50 July
7¾ 7¾	7½ 7⅝	-- --	7⅝ 7¾	7⅝ 8¼	8 8⅛	16,200	Chic & East Ill RR Co	No par	5⅞ Jan 3	8¼ Feb 24	2⅝ Jan	9⅛ May
15⅝ 16	15½ 15⅞	-- --	15⅝ 16⅛	15⅞ 16⅜	15⅞ 16⅛	10,000	Class A	40	11⅞ Jan 3	16⅜ Feb 18	7⅞ Jan	17⅛ May
6 6	5⅞ 6	-- --	5⅞ 6¼	6⅛ 6⅜	6⅛ 6⅛	3,900	Chicago Great West RR Co	50	4½ Jan 3	6⅜ Feb 24	2⅛ Jan	7¼ May
23 23⅜	22⅞ 23⅜	-- --	23⅛ 23¾	23¼ 23¾	23¼ 23⅜	5,400	5% preferred	50	18 Jan 4	24½ Feb 15	10⅝ Jan	21⅞ Jun
-- --	-- --	-- --	-- --	15⅜ 15¾	15½ 15¾	1,200	Chicago & Northwest'n w i	No par	27½ Feb 25	28½ Feb 24	--	--
-- --	-- --	-- --	-- --	17¼ 17⅜	17⅜ 17½	1,500	5% preferred w i	100	56¼ Feb 25	57½ Feb 24	--	--
16 16	16⅛ 16⅛	-- --	15¾ 15⅞	39½ 39⅝	39¼ 39¼	300	Chicago Mail Order Co	5	15⅜ Feb 24	18¼ Jan 7	6 Jan	16⅞ Dec
17 17¼	17 17¼	-- --	17⅛ 17⅛	*48 50	*48 50	---	Chicago Pneumat Tool	No par	16⅛ Jan 3	17½ Jan 24	15⅛ Jan	22 Apr
*38½ 40	*39 39⅝	-- --	*39 39¾	13½ 13½	*13¼ 14½	100	$3 conv preferred	No par	38¾ Jan 7	41 Feb 7	36½ Nov	41½ May
*48 50	*49¼ 50	-- --	*48 50	15½ 15½	*15¼ 15¾	200	Pr pf ($2.50) cum div	No par	47 Jan 6	51 Jan 26	48 Dec	54 May
*13¼ 14½	*13¾ 14½	-- --	*13¼ 14½	1⅞ 1⅞	*1¾ 1⅞	300	Chicago Yellow Cab	No par	13 Jan 4	14¾ Jan 22	11½ Jan	15¾ Apr
*15¼ 16	15¾ 15¾	-- --	*15¼ 15¾	*25½ 27	*25½ 27	---	Chickasha Cotton Oil	10	15¼ Jan 14	16½ Jan 29	13⅜ Jan	18 Jun
*1¾ 1⅞	1¾ 1¾	-- --	*1¾ 2	80⅜ 81	x80⅛ 80⅜	5,900	‡Childs Co	No par	1⅜ Jan 3	1⅞ Jan 29	1 Dec	3¾ May
*25½ 27	*25½ 27	-- --	*25½ 27½	15⅝ 15¾	16 16	600	Chile Copper Co	25	26½ Jan 4	28 Jan 5	24¾ Jan	32½ Apr
79½ 80	79¾ 80	-- --	79⅝ 80¾	*104 105	105 105	90	Chrysler Corp	5	77¾ Feb 7	82¼ Jan 5	67⅝ Jan	85⅜ July
15¾ 15¾	15¾ 15¾	-- --	15⅝ 15⅝	60½ 60½	*60 61	600	City Ice & Fuel	No par	14¾ Jan 5	16⅜ Jan 26	10¼ Jan	15¾ Aug
105 105	104½ 105	-- --	*104 105	7½ 7⅝	7½ 7⅝	4,100	6½% preferred	100	104 Jan 12	107 Feb 5	96⅜ Jan	106 Sep
60 60	60 60	-- --	*59¼ 61	28 28½	27½ 28	6,800	City Investing Co	100	57¼ Jan 19	65 Jan 4	27 Feb	63¼ Dec
6⅝ 6⅝	7 7⅛	-- --	7¼ 7½	56¼ 57½	56¼ 56⅞	8,000	City Stores	5	6⅜ Jan 12	7⅝ Feb 24	2¾ Jan	8½ Jun
*35¾ 36	36 36	-- --	*36½ 37	x36½ 36½	*35½ 37	400	Clark Equipment	No par	35¼ Jan 28	36⅞ Jan 25	32⅛ Nov	39¼ July
*142 152	*142 152	-- --	*142 152	*142 152	*142 152	---	C. C. C. & St. Louis Ry. Co.	100	148 Jan 7	148 Jan 7	123 Mar	145 Dec
*75 78½	*75 78½	-- --	*75 78½	*75 78½	*75 78½	---	5% preferred	100	76 Jan 3	78½ Jan 29	67 Feb	74⅞ Jun
113 113	*112 114	-- --	*113 114	*113 114	113½ 113½	50	Clev El Illum $4.50 pfd	No par	112½ Feb 11	115½ Jan 3	109½ Jan	116¾ Aug
*40¼ 41	*40¼ 41	-- --	*40¼ 41	*40½ 41	*40¾ 41	---	Clev Graph Bronze Co (The)	1	40 Jan 6	41¼ Jan 25	28¾ Jan	42½ Dec
*107 109	108 108	-- --	*107 109	*107 109	*107 109	30	5% preferred	100	107 Jan 27	109 Jan 12	101¼ Jan	108½ Dec
*92¼ 94	*92¼ 94	-- --	*92¼ 94	*92¼ 94	*92¼ 94	---	Clev & Pitts RR Co 7% gtd	50	92½ Jan 10	92½ Jan 10	84 Jan	92½ Sep
*52¼ 55	*52¼ 55	-- --	*52¼ 55	*52¼ 55	*52¼ 55	---	Special gtd 4% stock	50	53 Jan 21	53 Jan 21	50 Feb	54 Sep
34⅜ 34⅜	34½ 34¾	-- --	35¼ 35½	*35½ 35¾	35½ 35¾	1,900	Climax Molybdenum	No par	33 Feb 10	36¾ Jan 15	33⅛ Nov	48½ Mar
36⅛ 36⅛	36¼ 36⅛	-- --	36⅜ 36⅝	36½ 37	36⅝ 37¼	1,900	Cluett Peabody & Co	No par	34⅞ Jan 3	37¼ Feb 25	33¼ Jan	40 July
*144½ 147	145 145	-- --	*145 148	*145 148	*145 148	10	Preferred	100	145 Feb 18	148 Jan 27	142 May	153 Sep
*112 112¼	112 112¼	-- --	112 112¼	112 112	112 112	1,000	Coca-Cola Co (The)	No par	112 Feb 17	115 Jan 6	88 Jan	123 July
*66 67½	66 66	-- --	65 65¾	65¾ 65¾	*65 66½	160	Class A	No par	62⅛ Jan 11	67 Feb 18	61 Dec	68¼ Oct
24⅜ 24⅝	24⅝ 24¾	-- --	24¾ 25	24⅞ 25	25 25¼	5,900	Colgate-Palmolive-Peet	No par	23½ Jan 6	25¼ Feb 25	16½ Jan	25 Dec
*105½ 106	105 105½	-- --	*104½ 105	104¾ 105⅜	104⅜ 104⅜	180	$4.25 preferred	No par	104⅜ Feb 25	108 Jan 12	x103½ Dec	109¼ July
26¾ 26¾	26¾ 26¾	-- --	26¾ 26¾	27 27	27 27⅛	1,300	Collins & Aikman	No par	26⅛ Jan 14	29 Jan 17	17½ Jan	28⅜ July
*109⅝ 111	*109⅝ 111	-- --	*109⅝ 111	*109⅝ 111	*109⅝ 111	---	5% conv preferred	100	110½ Feb 5	114 Jan 11	108 Jan	114⅞ Oct
*15⅞ 16	*15⅞ 16	-- --	16 16	16 16	15¾ 15⅞	700	Colo Fuel & Iron Corp	No par	15¾ Jan 17	17 Jan 7	13¾ Nov	19⅜ July
*14½ 15	15 15	-- --	15 15⅞	15¾ 16	15½ 15⅞	2,020	‡Colorado & Southern	100	11¾ Jan 3	16 Feb 16	2¼ Jan	19 Sep
*16½ 17	16¾ 17	-- --	17 17⅝	17⅜ 18	17½ 17½	2,430	4% non-cum 1st preferred	100	12½ Jan 4	18 Feb 16	3½ Jan	19¼ Sep
*15¼ 16	*15¾ 16½	-- --	16½ 16½	16½ 16⅞	16¼ 16¼	220	4% non-cum 2nd preferred	100	13 Jan 4	17 Feb 15	3 Jan	17¾ Sep
27¾ 27¾	27½ 27⅞	-- --	28 28¼	28 28	27⅞ 27⅞	2,700	Columbia Br'd Sys Inc cl A	2.50	26¼ Jan 4	28¼ Feb 23	18¾ Jan	26¾ Dec
27½ 27½	27½ 27¾	-- --	27¾ 28⅛	28 28	27¾ 27¾	1,700	Class B	2.50	25⅞ Jan 4	28⅛ Feb 23	15½ Jan	26½ Dec

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19 $ per share		Monday Feb. 21 $ per share		LOW AND HIGH SALE PRICES Tuesday Feb. 22 $ per share		Wednesday Feb. 23 $ per share		Thursday Feb. 24 $ per share		Friday Feb. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest $ per share	Range since January 1 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
4½	4¾	4⅝	4¾	--	--	4½	4¾	4⅝	5	5	5⅛	151,000	Columbia Gas & Elec	No par	4⅛ Feb 3	5⅛ Feb 25	1⅞ Jan	5¼ Jun
78½	78½	78½	79	--	--	79	79⅜	79¼	79½	79⅝	79¾	2,200	6% preferred series A	100	76 Jan 3	80⅛ Jan 17	40½ Jan	77½ Sep
*70½	72	71¾	71¾	--	--	72¼	72¼	72½	72½	72	74	200	5% preferred	100	70 Feb 7	75 Jan 11	37 Jan	73 Oct
*84	85	*84	85	--	--	*84	85	*84	85	84	84	100	Columbian Carbon Co	No par	84 Feb 14	89½ Jan 6	79½ Jan	98½ July
*16⅝	17⅛	*16½	17⅛	--	--	16½	16¾	16¾	16¾	17	17	600	Columbia Pictures	No par	16½ Jan 18	17⅝ Feb 2	9 Jan	19¼ July
*38¾	40	*38¾	40	--	--	*38¾	40	39½	39¾	*39¼	40¼	200	$2.75 preferred	No par	39⅛ Jan 25	41 Jan 13	30½ Jan	41 July
39½	39½	39½	39½	--	--	39⅛	39¼	39¼	39½	39⅛	39⅝	6,000	Commercial Credit	10	37½ Jan 3	41¼ Jan 11	25½ Jan	44 Jun
*101⅞	106	*101⅞	106	--	--	106	106	*101⅞	110	*101⅞	110	100	4¼% conv preferred	100	105 Feb 11	106⅝ Jan 10	104½ Jan	107¼ Sep
40⅝	40⅞	40⅞	41⅛	--	--	41	42	41½	42¼	41	41⅝	8,400	Comm'l Invest Trust	No par	40⅛ Feb 15	45¼ Jan 11	29⅜ Jan	44½ Jun
15	15¼	15	15⅛	--	--	15	15¼	15¼	15½	15⅛	15⅜	8,500	Commercial Solvents	No par	14⅝ Jan 3	15¾ Jan 17	9½ Jan	16 July
⅝	11/16	⅝	11/16	--	--	⅝	11/16	⅝	11/16	⅝	¾	72,800	Commonwealth & Southern	No par	⅝ Feb 1	¾ Jan 3	3/32 Jan	1⅛ May
82¾	83½	83½	84	--	--	84¼	85½	85¾	86	85¾	86	9,500	$6 preferred series	No par	79 Jan 3	86 Feb 24	36¾ Jan	82 Dec
25¾	25¾	25½	25¾	--	--	25⅝	26	25¾	26	25⅞	26⅛	11,900	Commonwealth Edison Co	25	24¾ Jan 3	26¼ Jan 11	21⅛ Jan	27 July
*8⅜	9	*8½	9	--	--	8¼	8¼	*8¼	8¾	8½	8½	200	Conde Nast Pub Inc	No par	8¼ Feb 23	9¾ Jan 6	2⅞ Jan	11 Jun
23⅛	23½	23	23	--	--	22¾	23	23¼	23⅝	23⅜	23⅜	1,500	Congoleum-Nairn Inc	No par	21⅞ Jan 27	23⅝ Feb 24	17½ Jan	25 Jun
*22¼	22¾	23	23⅛	--	--	23⅛	23¼	23⅜	23¾	23¾	23⅞	1,800	Consolidated Cigar	No par	20½ Jan 10	23⅞ Feb 25	10¼ Jan	24⅞ Nov
*106	106¾	*106	106¾	--	--	106¼	106¼	106¼	106¼	*105½	106¼	60	6½% prior preferred	100	104½ Jan 27	107 Jan 11	90 Jan	109 Sep
3⅝	3⅝	3½	3⅝	--	--	3⅝	3¾	3¾	3⅞	3¾	3¾	5,700	Consol Coppermines Corp	5	3½ Feb 17	4 Jan 5	3⅜ Dec	6¾ Apr
21¼	21⅜	21¼	21½	--	--	21⅛	21½	21⅜	22	21¾	22	25,600	Consol Edison of N Y	No par	21⅛ Feb 23	23 Jan 4	15⅜ Jan	24⅜ July
104	104⅛	104⅛	104⅜	--	--	104⅜	104⅜	104⅜	104⅜	104¼	104⅜	1,400	$5 preferred	No par	102⅜ Jan 15	104⅜ Feb 21	91¼ Jan	105 July
3¼	3¼	3¼	3¼	--	--	3⅛	3½	3¼	3⅜	3⅜	3⅜	3,500	Consol Film Industries	1	2¾ Jan 5	3⅝ Jan 31	½ Jan	3⅝ May
*17¾	18⅛	18⅛	18⅛	--	--	18	18¼	18¼	19	18¼	18⅝	4,300	$2 partic preferred	No par	16⅝ Jan 13	20¾ Feb 2	7⅝ Jan	19¼ May
*9¼	9½	9½	9½	--	--	9½	9¾	9½	9⅝	9⅝	9¾	1,400	Consol Laundries Corp	5	7¾ Jan 3	10⅛ Feb 9	2¼ Feb	8 Sep
25¼	25⅜	25⅜	25⅝	--	--	25⅝	26	25⅞	26	25⅝	25¾	10,500	Consolidated Natural Gas wd	15	24 Jan 12	27¼ Jan 31	24⅛ Nov	29⅝ Oct
13⅜	13⅜	13⅜	13½	--	--	14⅜	14¾	14¾	15⅛	14½	14⅞	25,900	Consolidated Vultee Aircraft	1	11¼ Jan 3	15⅛ Feb 24	9⅛ Nov	21½ Mar
*21	21½	*21	21½	--	--	21¾	22⅜	21¾	22¼	21½	21⅞	3,300	Preferred	10	18½ Jan 3	22⅜ Feb 23	17½ Nov	27¼ Mar
*13½	14⅛	13½	13⅝	--	--	13⅞	13⅞	13⅞	14⅛	14½	15	3,500	Consol RR of Cuba 6% pfd	100	12¾ Jan 4	15⅛ Jan 14	4⅜ Jan	16 Aug
17	17⅜	17½	17⅝	--	--	17¼	17½	17¼	17⅜	17	17¼	4,900	Consolidation Coal Co	25	15 Jan 29	17⅝ Feb 21	7 Jan	18¼ Dec
*47	48½	48½	48½	--	--	*47	48¾	*47	48¾	*47	48¾	100	$2.50 preferred	50	45 Jan 4	48½ Feb 21	33¾ Jan	47½ Dec
104½	104½	104¼	104¼	--	--	104⅛	104⅝	*104	104⅝	104½	104½	160	Consumers Pow $4.50 pfd	No par	102½ Jan 5	104¾ Feb 2	89 Jan	107 Oct
20⅜	20⅜	20¼	20⅜	--	--	20½	20½	20⅜	20⅜	20¼	20¾	1,400	Container Corp of America	20	20 Feb 15	22 Jan 5	16 Jan	23¾ Jun
8⅛	8⅛	8⅛	8⅛	--	--	8⅛	8⅛	8⅛	8¼	8⅛	8¼	2,700	Continental Baking Co	No par	7⅞ Jan 27	8¾ Jan 5	x4⅜ Jan	11½ Jun
*108⅜	109½	*108½	109½	--	--	*108¾	109½	*108¾	109½	*108¾	109½	---	8% preferred	100	106½ Jan 3	109 Feb 9	96 Jan	110½ Sep
*34⅜	34¾	34⅜	34⅜	--	--	34½	35⅛	x35	35½	35⅛	35⅝	4,500	Continental Can Inc	20	32½ Feb 10	35⅝ Feb 25	26½ Jan	36⅞ Jun
*11¼	11⅝	*11⅜	11⅝	--	--	*11¾	11⅞	11⅝	11¾	11⅞	11⅞	300	Continental Diamond Fibre	5	11¼ Feb 11	12¼ Jan 5	7 Jan	15⅝ Jun
45	45	45	45	--	--	44¾	45	45	45	44¼	44¾	800	Continental Insurance	$2.50	42¼ Feb 7	46 Jan 3	40¾ Jan	49½ Sep
5⅝	5¾	5⅝	5¾	--	--	5⅝	5¾	5¾	5⅞	5¾	5⅞	8,800	Continental Motors	1	5⅛ Jan 3	6 Feb 15	4⅛ Jan	7¼ May
31¼	31¼	31½	31¾	--	--	31⅜	32¼	31¾	32⅛	31¾	32¼	3,700	Continental Oil of Del	5	30⅛ Feb 8	33⅛ Jan 22	25½ Jan	37⅜ July
*25¼	26½	*26	26¾	--	--	26¼	26½	26½	26½	26¾	26¾	600	Continental Steel Corp	No par	25 Jan 3	26¾ Feb 25	18¾ Jan	27¾ July
13	13¼	13⅜	13⅜	--	--	13½	13½	13½	13¾	13⅜	13⅜	700	Cooper Bessemer Corp	No par	13 Feb 19	14¼ Feb 11	-- ---	-- ---
*39¾	40	39½	39½	--	--	40¼	40¼	40	40	40	40	170	$3 prior preferred	No par	39½ Feb 21	40¼ Feb 11	-- ---	-- ---
11⅝	12¼	11⅞	12	--	--	12	12½	12	12⅜	12	12⅜	3,900	Copperweld Steel Co	5	10¾ Jan 4	12½ Jan 15	x9⅜ Jan	15 Apr
47¾	47¾	*47½	48½	--	--	*47½	48½	48	48	*47½	48½	110	Conv pref 5% series	50	47¾ Feb 19	50 Jan 5	45 Jan	53 Aug
*17¾	18	17½	17¾	--	--	17⅜	17⅝	17⅜	17¾	17⅝	17⅝	2,000	Cornell-Dubilier Electric Corp	1	15⅞ Jan 3	19⅝ Jan 11	13⅞ Dec	17⅜ Aug
46⅝	46⅝	46½	46⅞	--	--	46⅞	47	47	47⅛	47½	47½	680	Corn Exch Bank Trust Co	20	44½ Jan 10	47½ Feb 25	37 Jan	47 Apr
56⅜	56⅜	56⅜	56¾	--	--	56⅝	56¾	56⅝	57	56⅜	57	1,800	Corn Products Refining	25	55⅛ Jan 27	57¼ Jan 6	53⅝ Jan	61⅛ May
180	180	*179½	181½	--	--	*180	182	180½	180½	180½	180½	70	Preferred	100	175¼ Jan 4	180½ Feb 16	173 Dec	186¾ Sep
*5¼	5½	5½	5⅝	--	--	*5½	5¾	*5½	5⅞	5½	5½	600	Coty Inc	1	5 Jan 3	6⅛ Jan 22	2⅞ Jan	6 May
2⅞	3	*2⅞	3	--	--	3	3	2⅞	3	2⅞	2⅞	1,600	Coty Internat Corp	1	1⅞ Jan 6	3⅛ Jan 22	11/16 Jan	2½ May
19	19	19	19	--	--	18⅞	19⅛	19	19⅜	19	19¼	9,300	Crane Co	25	18¾ Feb 7	19⅞ Jan 3	14½ Jan	22⅜ July
106¾	106¾	106⅝	107	--	--	106	106¾	106½	106½	106¼	106¼	370	5% conv preferred	100	104¼ Jan 20	107 Jan 3	95 Jan	108½ Aug
21⅛	21¼	21⅜	21⅜	--	--	21¼	21¼	21¼	21⅜	12½	21½	1,000	Cream of Wheat Corp (The)	2	20 Jan 3	21¾ Jan 5	16½ Jan	23½ Mar
17½	18	17½	18	--	--	*17½	18½	18¼	18¼	*17⅝	18¼	600	Crosley Corp (The)	No par	16¾ Jan 3	19¾ Jan 17	9 Jan	23⅛ July
*27¾	28½	*27¾	28½	--	--	28	28	28	28⅝	28¼	28⅝	700	Crown Cork & Seal	No par	27¾ Feb 1	29¼ Jan 7	18⅜ Jan	31 Oct
46	46¼	*45¾	46	--	--	*45½	46	46	46	*46	46½	300	$2.25 preferred	No par	45 Jan 3	47⅛ Jan 27	37⅞ Jan	47 Oct
16¼	16¼	16	16⅛	--	--	16¼	16¼	16⅛	16⅜	16⅜	16½	2,000	Crown Zellerbach Corp	5	15½ Feb 9	17 Jan 5	11½ Jan	17 Oct
*98¼	99⅛	99⅛	99⅛	--	--	99⅛	99⅛	99½	99¾	99¾	99¾	180	$5 conv preferred	No par	97⅛ Jan 20	99¾ Feb 24	81½ Jan	99⅞ Aug
30¾	30⅞	30¼	30½	--	--	30⅜	31	30¾	31¼	31	31½	5,200	Crucible Steel of Amer	No par	28 Jan 4	31¼ Feb 24	27¼ Dec	38 July
*75½	76½	75½	75½	--	--	76	76¾	77	77¼	77	77⅜	1,200	5% preferred	100	69 Jan 4	77⅜ Feb 25	x66 Nov	82⅞ July
23½	23½	23¼	23½	--	--	23	23¼	23½	23⅞	23¾	26⅝	5,710	Cuba RR 6% preferred	100	20½ Jan 3	27¼ Jan 15	9½ Jan	22¾ Aug
11¾	11¾	11¾	11¾	--	--	12	12⅝	12¼	12½	12⅜	12⅞	12,000	Cuban-American Sugar	10	11¾ Feb 10	13½ Jan 8	7⅜ Jan	14½ Jun
*112	115	*112	115	--	--	*113	115	*113	115	*113	115	---	7% preferred	100	112 Jan 25	113½ Jan 24	105 Feb	115½ Dec
*105½	107	*105½	107	--	--	*105½	107	107	107	*105½	110½	100	5½% conv preferred	100	106 Feb 4	107 Feb 24	92½ Mar	106¼ Jun
26	26¼	26¼	26⅝	--	--	26	26½	26	26½	25⅞	26⅜	2,300	Cudahy Packing Co	30	22¾ Jan 18	27¼ Feb 11	10½ Jan	25¾ Oct
*23⅞	24¼	*23	24¼	--	--	*23⅞	24¼	23⅞	23⅞	*23½	23¾	100	Cuneo Press Inc	5	22½ Jan 4	24¼ Feb 18	18 Jan	26½ Jun
*106	108½	*106	108½	--	--	*106	108½	*106	108½	*106	108½	---	4½% preferred	100	101 Jan 4	106½ Feb 11	100 Jan	107 Oct
5⅞	5⅞	6	6¼	--	--	5¾	6¼	6	6⅛	5⅞	6	23,400	Curtis Pub Co (The)	No par	5½ Feb 11	6¾ Jan 6	1¾ Jan	7⅝ May
*110	113	112½	112½	--	--	113½	114	*113	114	*112	113½	50	$7 preferred	No par	108 Feb 4	118 Jan 12	30½ Jan	116 Dec
43½	43½	44	44	--	--	42¾	44	42¾	43⅝	42½	43	2,200	Prior preferred	No par	42 Feb 14	47¾ Jan 12	17 Jan	45½ Sep
5¾	5⅞	5¾	5⅞	--	--	5⅞	6	5¾	6	5¾	5⅞	12,400	Curtiss-Wright	1	5⅝ Feb 4	6¼ Jan 7	5½ Dec	9½ Apr
16⅝	16⅞	16⅞	16⅞	--	--	17	17	16⅞	17	17	17⅛	5,900	Class A	1	16⅛ Jan 13	17¼ Feb 15	14⅝ Nov	24½ Mar
*109¼	113	*109¼	113	--	--	*109¼	112	*109¼	114	*109¼	114	---	Cushman's Sons Inc 7% pfd	100	115 Jan 3	117 Jan 3	96 Feb	119½ Nov
*22⅝	23	*22¼	23	--	--	23	23	23⅛	23¼	23⅜	23⅜	1,200	Cutler-Hammer Inc	No par	21¾ Jan 10	24 Feb 2	15⅞ Jan	26¾ Jun
D																		
6⅝	6⅝	6⅞	6⅞	--	--	*6½	6⅞	*6½	6⅞	*6⅝	6¾	200	Davega Stores Corp	5	6¼ Jan 4	6⅞ Jan 7	3¾ Jan	7⅞ Oct
*18	22	*18	22	--	--	*18¼	22	*18½	22	*18½	22	---	5% preferred	25	20 Jan 14	20 Jan 14	17 Jan	19 Mar
*13⅞	14	13⅞	14	--	--	14	14	13⅞	14	13⅞	14⅛	1,500	Davison Chemical Corp (The)	1	13⅝ Feb 4	14⅞ Jan 21	12 Jan	19 Jun
*111⅜	113	*111⅜	113	--	--	*111⅛	113	*111⅜	113	*111⅜	113	---	Dayton Pow & Lt 4½% pfd	100	x111⅜ Feb 17	112½ Feb 15	108¾ Jan	116 Jun
24	24	24	24½	--	--	24½	24¾	24¾	24¾	*25¼	25¾	2,300	Decca Records Inc	1	21⅝ Jan 5	24¾ Feb 23	10 Jan	24¾ Sep
38½	38½	38¼	38¾	--	--	38¼	38⅝	38½	38¾	38½	38¾	5,700	Deere & Co	No par	37½ Feb 8	40¼ Jan 15	26 Jan	43 July
*33½	34½	*33¾	34½	--	--	*33¼	34	33¼	33¼	*33⅜	33½	200	Preferred	20	33¼ Feb 24	35 Jan 13	29 Jan	36½ July
*17⅝	18½	*17⅝	18½	--	--	*17⅝	18½	*17¾	18½	*17⅞	18½	---	Deisel-Wemmer-Gilbert	10	17½ Jan 17	18 Jan 24	12 Jan	20½ May
22⅛	22¾	22	22¼	--	--	22	23⅜	22¾	23½	22½	24⅜	25,800	‡Delaware & Hudson	100	17⅛ Jan 3	24⅜ Feb 25	8¾ Jan	17⅞ Dec
8¼	8⅜	8⅛	8⅜	--	--	8¼	8⅝	8⅜	8¾	8¼	8⅝	17,900	Delaware Lack & Western	50	5⅞ Jan 3	8¾ Feb 17	3¼ Jan	10¾ May
18⅝	18¾	18¾	18⅞	--	--	18¾	18⅞	18¾	18⅞	18¾	19	10,200	Detroit Edison	20	18½ Jan 12	19¾ Jan 5	16⅞ Jan	22⅜ July
*53¼	56	*53¼	56	--	--	*53¼	56	56	56	*54	60	80	Detroit Hillsdale & S W RR Co	100	52 Feb 3	56 Feb 24	40 Mar	48½ Apr
*32¾	33¾	*33	33¾	--	--	33	33½	33½	33½	33½	34	210	Devoe & Raynolds A	No par	29¼ Jan 5	35¼ Feb 3	17¾ Jan	35½ July
31½	31½	*31	32	--	--	*31	31¾	*31	31¾	*31	32	300	Diamond Match	No par	31¼ Jan 4	32¾ Jan 31	26 Jan	33½ Mar
*39½	40	39¾	39¾	--	--	*39½	40	40	40	*39	40	200	6% partic preferred	25	39 Jan 6	41 Feb 8	37 Jan	42⅛ Nov
14½	14½	14⅜	14⅝	--	--	14⅝	15	15	15	15	15¾	4,300	Diamond T Motor Car Co	2	13¼ Jan 11	15¾ Feb 25	8⅞ Jan	17 May
29⅛	29¼	29⅛	29¼	--	--	29	29	*28¾	29	29	29⅛	2,300	Distil Corp-Seagr's Ltd	No par	28¼ Feb 9	31 Jan 11	21⅜ Jan	35⅝ Oct
98	98⅛	98⅛	98⅛	--	--	*98	98¾	*98	98¾	*98	98¾	300	5% preferred	100	97½ Feb 16	100 Jan 25	83½ Jan	100 Dec
*16	16¾	16⅝	16¾	--	--	16½	16½	16¾	16⅞	16⅞	16⅞	800	Dixie Cup Co	No par	15¼ Jan 3	16⅞ Feb 24	10 Jan	16¼ July
44⅞	44⅞	44¾	44¾	--	--	44½	44¾	44¼	44¾	44¾	44⅞	320	Class A	No par	43¾ Jan 5	44⅞ Jan 8	38½ Feb	45 July
34¾	35⅜	35⅛	35⅛	--	--	35¼	35⅜	*35¼	35⅝	35½	35¾	1,100	Doehler Die Casting Co	No par	33¼ Jan 3	36 Jan 11	22⅜ Feb	34 Dec
22¾	22¾	22½	22½	--	--	22	22⅜	22¼	22½	22⅞	23⅜	4,100	Dome Mines Ltd	No par	22 Feb 17	25⅝ Jan 17	15½ Jan	25⅝ Sep
52¼	52¾	52⅞	53¾	--	--	54½	55½	56½	57⅛	56½	57¼	6,500	Douglas Aircraft	No par	48¾ Jan 3	57¼ Feb 25	44 Nov	73½ May
121	121	121	121	--	--	121⅛	121½	121¾	121¾	122	122⅛	1,100	Dow Chemical Co	No par	120⅛ Feb 4	131 Jan 5	122¼ Nov	153 May
*108⅜	108⅞	108⅞	108⅞	--	--	*108¾	108⅞	*108½	108⅞	108¾	108⅞	300	$4 preferred series A	No par	106¾ Jan 7	108⅞ Feb 17	x106⅞ Dec	107¾ Dec
30	30⅜	30⅜	30⅜	--	--	30	30⅜	30	30⅜	30	30⅛	3,200	Dresser Mfg Co	No par	28¼ Jan 21	30½ Feb 3	16 Jan	35½ Jun
10⅞	11⅛	11¼	11⅜	--	--	11⅜	11⅝	11½	12	11⅜	11⅞	9,300	Dunhill International	1	8½ Jan 13	12½ Feb 2	5¼ Jan	10½ Dec
12	12¼	12¼	12¼	--	--	12½	12½	*12¼	13	*12¼	13	900	Duplan Corp	No par	11⅞ Feb 11	12½ Feb 23	9 Jan	13⅞ Apr
*116½	121	*116½	121	--	--	*116½	121	*116½	121	*116½	121	---	8% preferred	100	-- ------	-- ------	115 Jun	122½ Oct
138¾	138¾	139	139¼	--	--	139⅛	140	139¾	140½	x139½	139¾	4,300	Du P de Nemours (E I) & Co	20	137 Feb 7	141½ Jan 6	134 Jan	159¼ July
*125⅛	126	125¼	125⅞	--	--	*125	126	*125	126	125⅞	125⅞	300	$4.50 preferred	No par	124⅛ Jan 11	126 Feb 17	124 Dec	130 Aug
118	118	*117½	118½	--	--	*117½	118½	*117½	118½	118	118	70	Duquesne Light 5% 1st pfd	100	118 Feb 19	120¾ Jan 20	115⅜ Dec	121¾ Sep
E																		
11	11⅛	11	11	--	--	11	11⅛	x11⅛	11¼	11	11⅛	3,500	Eagle-Picher Lead Co	10	11 Jan 3	12 Jan 20	9⅞ Nov	11⅜ Dec
37¼	37⅜	37½	38¼	--	--	37½	38¼	38¼	38⅜	38¼	38⅝	7,000	Eastern Airlines Inc	1	35 Jan 27	38⅝ Feb 25	31¼ Jan	44⅝ July
7½	7¾	*7⅜	8	--	--	*7⅝	7⅞	7⅞	7⅞	7¾	8	1,300	Eastern Rolling Mills	5	6⅞ Jan 3	8½ Feb 3	3⅝ Jan	8⅞ May
161	161	161	161	--	--	161	161	161½	162	*162⅛	163	600	Eastman Kodak Co	No par	157 Feb 7	165 Jan 10	146½ Jan	170 May
*177	178	*177	179	--	--	178	178	*178	180	178	178	30	6% cum preferred	100	175 Jan 24	183 Jan 7	x173 Sep	184 Jun
43	43	43⅛	43⅛	--	--	43	43	42½	43	*43	43½	1,000	Eaton Manufacturing Co	4	41 Jan 3	44 Jan 24	35 Jan	45⅜ July
*17½	18	18	18	--	--	17⅞	18	17½	17¾	*17⅛	18	800	Edison Bros Stores Inc	2	17½ Feb 24	18½ Jan 4	11⅞ Feb	19 Sep
39¼	39¼	*39	39⅜	--	--	39¼	39⅜	39⅝	39¾	39⅜	39½	1,200	Electric Auto-Lite (The)	5	37½ Jan 4	40 Feb 16	30⅛ Jan	39⅛ July
10⅝	10¾	10⅝	10⅝	--	--	10⅝	10⅝	10⅝	10⅞	x10⅜	10½	4,100	Electric Boat	3	10⅛ Jan 3	11¼ Jan 22	8⅜ Nov	14 Mar
*3⅝	3¾	3¾	3¾	--	--	3⅞	4	4	4	4	4	3,200	Elec & Mus Ind Am shares		3⅝ Jan 4	4¼ Jan 10	1¾ Jan	5⅜ May
4⅛	4¼	4¼	4¼	--	--	4¼	4⅜	4½	4⅞	4⅝	4⅞	15,200	Electric Power & Light	No par	4⅛ Feb 4	4⅞ Feb 24	1¼ Jan	6¾ May
91	91	90	92	--	--	91	92¾	92¼	93	92⅛	95	10,400	$7 preferred	No par	83¼ Jan 13	95 Feb 25	31¼ Jan	92 Nov
*86¼	87¼	87	87	--	--	87	88½	87½	88¾	88	89⅜	2,100	$6 preferred	No par	80 Jan 19	89⅜ Feb 25	28½ Jan	88½ Nov
*41¼	42	42½	42½	--	--	42⅛	42¾	*42	43	42½	42½	600	Electric Storage Battery	No par	39½ Jan 8	42¾ Feb 23	33¾ Jan	42⅞ Sep
*29	29⅝	29¼	29¼	--	--	29½	29½	29⅝	29¾	29⅞	30	1,600	El Paso Natural Gas	3	27¾ Feb 7	30 Jan 3	23¼ Jan	x32 Sep
*60	60½	*60	60½	--	--	60½	60½	60½	60½	*60	60⅝	200	Endicott Johnson Corp	50	57½ Jan 25	60½ Feb 15	49½ Jan	58½ July
104¼	104¼	104½	104½	--	--	104¼	104½	104¾	104¾	*104⅜	105	300	4% preferred	100	101¼ Jan 19	105 Feb 2	101½ Dec	103½ Dec
12	12¼	11⅞	12⅛	--	--	11⅞	12¼	12	12¼	12	12⅝	55,900	Engineers Public Service	1	8¾ Jan 3	12⅝ Feb 25	2¾ Jan	9½ Sep
94	94	94¼	94¾	--	--	94½	95	95	95	94	95½	1,410	$5 preferred	No par	87 Jan 3	95½ Feb 11	54 Jan	92 Sep
97	97	96½	96½	--	--	97	97	95	97	96	97	660	$5½ preferred	No par	89 Jan 3	97 Feb 15	57¾ Jan	92½ Sep
*97	98	98⅜	98⅜	--	--	97	97¾	97	97¾	97¾	98¼	270	$6 preferred	No par	92¾ Jan 10	98½ Feb 18	62½ Jan	96 Dec
*⅝	¾	*⅝	¾	--	--	⅝	⅝	*11/16	¾	*⅝	¾	600	‡Equitable Office Bldg	No par	3/32 Jan 4	⅞ Jan 13	¼ Jan	1¼ Mar

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19		Monday Feb. 21		LOW AND HIGH SALE PRICES Tuesday Feb. 22		Wednesday Feb. 23		Thursday Feb. 24		Friday Feb. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
12⅜	12½	12⅜	12⅜	--	--	12⅜	13	12¾	13	12½	12¾	4,700	Erie RR common No par	9⅞ Jan 4	13 Feb 23	8¼ Jan	16¾ May
12	12¼	11⅞	12⅛	--	--	11¾	12½	12⅜	12¾	12	12½	34,200	Ctfs of benef int No par	9¾ Jan 3	12¾ Feb 24	8 Jan	16½ May
54	54	54	54⅛	--	--	54⅛	54½	54½	54⅞	54	54½	2,300	5% pref series A 100	46⅝ Jan 3	54⅞ Feb 11	39½ Jan	52¾ May
*77½	82	*77½	82	--	--	*77½	82	*77½	82	*77½	82	---	Erie & Pitts RR Co 50	78½ Feb 15	78½ Feb 15	68½ Jan	78 Nov
*7	7¼	7	7⅛	--	--	7⅜	7⅛	x7⅛	7¼	7⅛	7¼	900	Eureka Vacuum Cleaner 5	6⅞ Feb 10	8 Jan 5	3¾ Jan	9⅜ Jun
12	12	11⅞	11⅞	--	--	12	12¼	12⅛	12⅜	12	12	2,600	Evans Products Co 5	10⅝ Feb 4	12⅜ Feb 17	5¾ Jan	14⅜ Jun
25⅝	25⅝	25¾	25¾	--	--	25⅞	26¼	26⅜	26½	25⅞	26½	2,300	Ex-Cell-O Corp 3	21¾ Jan 3	26½ Feb 24	20 Nov	29¼ Mar
*3½	3¾	3½	3½	--	--	*3⅜	3⅝	3⅜	3⅝	3½	3⅝	500	Exchange Buffet Corp 2.50	2⅞ Jan 25	4⅛ Feb 5	¾ Jan	3¾ July
													F				
34⅝	35⅝	35	35	--	--	35⅛	35¼	35¾	35¾	*35¼	35¾	600	Fairbanks Morse & Co No par	33¼ Jan 3	37½ Jan 20	30½ Nov	42 Mar
22¼	22¼	22⅛	22¼	--	--	22¼	22¾	22⅞	23	22⅝	23⅛	3,400	Fajardo Sug Co of Pr Rico 20	x22 Feb 14	24¼ Jan 7	21 Nov	28 May
12⅝	12⅞	12¾	12⅞	--	--	12⅝	12⅞	12⅝	12¾	12½	12⅝	5,700	Farnsworth Televis'n & Rad Corp 1	9¾ Jan 3	14⅜ Jan 17	8⅞ Nov	11⅛ Nov
*15⅞	16⅞	*15⅞	16⅞	--	--	*16	16⅞	16½	17¾	17½	17½	1,400	Federal Light & Traction 15	14⅝ Jan 18	17¾ Feb 24	6⅞ Jan	19⅝ July
*100	101	100	100	--	--	100⅜	100⅜	*100⅜	101½	*100¼	101	80	$6 preferred No par	100 Jan 21	101½ Feb 3	86 Jan	105½ July
*20¼	20⅝	*20¼	20½	--	--	20⅜	20½	20⅜	20⅜	20⅜	20⅜	1,000	Federal Min & Smelt Co 2	19⅞ Jan 4	20¾ Jan 14	18½ Dec	29¾ Apr
*18½	18¾	*18½	18¾	--	--	18½	18¾	*18½	18⅞	*18⅝	18¾	300	Federal-Mogul Corp 5	17¾ Jan 3	20⅜ Jan 12	13 Feb	18⅛ Dec
5¾	6	6	6⅛	--	--	5¾	5¾	5⅞	6	5⅞	5⅞	8,200	Federal Motor Truck No par	5 Jan 4	6½ Feb 21	3⅜ Jan	6¼ Apr
*23⅝	24¼	24⅛	24⅛	--	--	23¾	24	23⅞	24	*23⅞	24⅜	500	Federated Dept Stores No par	22⅝ Jan 3	24⅛ Feb 21	15 Jan	25¼ July
96	96	*96	96½	--	--	96	96½	95	95¼	93½	95½	250	4¼% conv preferred 100	93 Jan 5	98½ Feb 1	78½ Jan	98½ Nov
*17½	17⅞	*17⅝	18	--	--	17¾	17¾	17¾	17¾	17¾	17¾	400	Ferro Enamel Corp 1	17 Jan 3	18⅜ Jan 17	12⅞ Jan	19½ Jun
*46½	47	46⅜	46⅜	--	--	46¾	46¾	47	47	46⅞	47	700	Fidel Phen Fire Ins N Y $2.50	45 Jan 27	49 Jan 6	42 Jan	50¾ Jun
39⅝	39⅞	39¾	39⅞	--	--	39¾	40	39¾	40	39⅞	39⅞	3,300	Firestone Tire & Rubber 10	38¾ Feb 8	41 Jan 15	25⅜ Jan	43 July
--	--	105½	105½	--	--	105¾	105⅞	*105⅝	106	*105½	106	400	4½% preferred 100	105½ Feb 21	105⅞ Feb 23	--	--
36½	38½	38½	38½	--	--	38¾	38⅞	38¼	38¾	38⅜	38¾	1,400	First National Stores No par	35½ Jan 4	39 Feb 14	31½ Jan	39½ Jun
20	20⅜	20	20	--	--	20	20⅜	20⅜	22	22	22¼	9,900	Flintkote Co (The) No par	19⅜ Feb 9	22¼ Feb 25	15⅜ Jan	22⅛ Jun
*105½	108	*105½	106	--	--	105½	105¾	105½	105½	105½	105½	80	$4.50 preferred No par	104¼ Jan 13	106½ Jan 7	97⅞ Jan	109 July
*34½	35	34⅞	34⅞	--	--	35	35	35¼	35¼	*34¾	35⅜	400	Florence Stove Co No par	34½ Jan 13	36½ Feb 3	25¾ Jan	36 Jun
*26½	29	*26½	29	--	--	*26½	29	*26½	29	*26½	29	---	Florsheim Shoe class A No par	24⅞ Jan 3	27⅞ Feb 4	19⅝ Jan	28 Jun
*7½	7¾	7½	7⅝	--	--	7⅝	7⅞	8	8⅛	8	8	2,900	Follansbee Steel Corp 10	6½ Jan 4	8⅛ Jan 21	3⅝ Jan	9½ July
*50¾	52	50¾	50¾	--	--	51¾	52	52½	52¾	*51¾	52½	170	5% conv preferred 100	48 Feb 3	52¾ Feb 24	30⅝ Jan	53 Dec
*12⅞	13¼	*13	13¼	--	--	*13	13¼	*13	13¼	*13	13¼	---	Food Fair Stores Inc 1	11⅞ Jan 5	13 Feb 14	9¾ Jan	13½ July
*55	55½	55	55	--	--	55½	55¾	54½	55	54¾	54¾	700	Food Machinery Corp 10	53½ Jan 5	56¼ Feb 2	39¼ Feb	54 Dec
18¼	18⅜	18	18⅜	--	--	18¼	18⅝	18⅜	18¾	18½	18⅝	4,600	Foster-Wheeler Corp 10	16 Jan 18	18¾ Feb 18	10¼ Jan	19½ May
*21½	22	*21½	21⅞	--	--	21¼	21½	21¼	21¼	21⅜	21⅜	120	6% prior preferred 25	20 Jan 4	22¼ Feb 7	16¾ Jan	21 May
14	14	14	14	--	--	14¼	14⅞	14½	14⅝	14½	14⅝	2,700	Francisco Sugar Co No par	13⅝ Jan 13	15¼ Jan 5	5⅝ Jan	15¼ Dec
*79	84	84	84	--	--	*82	--	*84	87	87	90	30	F'k'n Simon & Co Inc 7% pfd 100	70 Jan 15	90 Feb 25	50 Feb	75 Sep
32¼	32¼	32¼	32¼	--	--	32¼	32¼	32⅜	32⅜	32⅛	32⅜	1,300	Freeport Sulphur Co 10	30½ Jan 3	33¾ Jan 15	29¾ Dec	38¼ July
*30½	31	31	31	--	--	31½	31½	*31¼	31½	31¼	31½	600	Fruehauf Trailer Co 1	29½ Jan 4	32¾ Jan 12	17 Jan	31¼ Jun
*108	108½	108	108½	--	--	107	107	107	107	107¼	107¾	110	5% conv preferred 100	107 Feb 23	110 Jan 20	96½ Jan	110 Aug
													G				
3¾	3¾	*3½	3¾	--	--	3⅝	3⅝	*3⅝	3¾	3¾	3⅞	900	Gabriel Co (The) cl A No par	2¼ Jan 3	4 Feb 2	2½ Jan	4⅜ Jun
3¼	3¼	3¼	3⅜	--	--	3¼	3⅜	3¼	3⅜	3¼	3⅜	4,100	Gair Co Inc (Robert) 1	2⅞ Jan 4	3⅜ Feb 16	1⅝ Jan	4⅛ May
*14½	14⅞	*14½	14⅞	--	--	14½	14½	*14⅜	14¾	14⅞	14⅞	200	6% preferred 20	12½ Jan 5	15¼ Jan 22	9⅛ Jan	14⅞ Oct
*26	26¾	26¼	26¾	--	--	*26⅛	26¾	26	26	*26	26½	160	Gamewell Co (The) No par	25 Feb 10	29 Jan 5	19½ Jan	30½ July
4¾	4¾	4¾	4⅞	--	--	4¾	4⅞	4¾	5	4⅞	4⅞	3,800	Gar Wood Industries Inc 1	4½ Jan 3	5⅛ Jan 21	3 Jan	6⅜ Jun
13¾	13¾	*13¾	13⅞	--	--	13⅞	14	13⅞	13⅞	13⅞	13⅞	1,200	Gaylord Container Corp 5	13¼ Feb 1	14 Feb 23	9¾ Jan	14¾ Apr
*52¼	53	*52¼	53	--	--	*52¼	53	53	53	*53	54½	10	5½% conv preferred 50	51 Jan 3	53 Feb 7	51 Jun	53½ Apr
10¼	10⅜	10⅜	10⅜	--	--	10¼	10¼	10½	10½	*10¼	10½	2,100	Gen Amer Investors No par	10⅛ Feb 11	10¾ Jan 12	6⅜ Jan	11½ Dec
107	107	*107	107½	--	--	107	107	*106¼	107½	*106¼	107¼	300	$6 preferred No par	106 Jan 4	107½ Jan 14	102 Jan	107 Aug
45¾	45¾	46	46	--	--	45½	45¾	45	45	*45¼	45¾	1,100	Gen Amer Transportation 5	43¾ Jan 3	46½ Jan 31	37 Jan	51 Jun
*7¾	8	7⅞	8	--	--	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	3,200	General Baking 5	7¾ Jan 24	8½ Jan 11	5¾ Jan	9¼ Jun
146½	146½	145	146	--	--	145	145	*145	146½	*145	146½	50	$8 preferred No par	143 Feb 8	147 Jan 19	134 Mar	151 Aug
9⅜	9⅜	9⅜	9½	--	--	9½	9½	9½	9½	9½	10	5,200	General Bronze Corp 5	6¾ Jan 3	10 Jan 31	4⅜ Jan	9¼ Jun
5	5⅛	5	5	--	--	4¾	5⅛	5	5⅛	5⅛	5⅛	2,500	General Cable Corp No par	4⅜ Jan 3	5⅝ Jan 14	2⅜ Jan	8¼ May
13	13	*12½	13½	--	--	12⅞	13½	13¼	13¼	13⅛	13⅛	1,000	Class A No par	11⅝ Jan 4	14¾ Jan 14	7⅝ Jan	18⅝ May
89½	89¾	89¾	90	--	--	*89¾	90	89¾	90	89¼	90	460	7% cum preferred 100	81¾ Jan 4	95 Jan 14	71¾ Jan	98¼ May
28⅜	28⅜	*28¼	28½	--	--	28¼	28¼	*28	28⅛	27¾	28	600	General Cigar Inc No par	26½ Jan 3	28⅞ Feb 18	20½ Jan	32½ May
*143	146	144	144	--	--	*143½	145	144½	144½	144½	144½	50	7% preferred 100	140 Feb 16	147 Jan 6	130½ Jan	148 Nov
35⅛	35¼	35⅛	35⅜	--	--	35⅛	35⅝	35	35⅜	35⅛	35⅜	22,800	General Electric Co No par	35 Feb 24	37¾ Jan 5	30¾ Jan	39⅞ July
42	42¼	41¾	42¼	--	--	41½	42	41⅜	41⅞	41½	41⅞	3,100	General Foods Corp No par	41 Jan 3	43¼ Jan 6	34 Jan	44⅛ July
*114½	116	114½	114½	--	--	114½	115	*114	115	114½	115	120	$4.50 preferred No par	x114½ Jan 7	117 Jan 3	113½ Jan	119½ Sep
2½	2⅝	2½	2⅝	--	--	2½	2⅝	2⅝	2⅝	2⅝	2¾	9,800	Gen Gas & Electric A No par	2¼ Feb 10	3 Jan 3	1⅜ Aug	3 Dec
*116	117	*116	117	--	--	*116	11[illegible]	*116	117	*116	117	---	$6 conv preferred series A No par	115 Jan 11	120½ Jan 5	93 July	120½ Dec
*103	105	*103	105	--	--	*103	105	104¾	105	105½	105½	300	General Mills No par	102 Jan 4	110 Jan 21	83½ Jan	107½ Sep
*130	131	*130	131	--	--	130	130	130⅜	130⅜	*130¼	131	60	5% preferred 100	128½ Feb 3	131 Feb 18	128½ Nov	137 July
53⅞	54⅛	54	54⅛	--	--	54¼	54⅞	54¾	55	54⅞	55	16,400	General Motors Corp 10	51¾ Feb 4	55 Feb 15	44⅛ Jan	56 July
128½	128½	123	128	--	--	128	128	128	128	127¾	128	700	$5 preferred No par	125¾ Jan 28	130 Feb 11	125⅞ Nov	131¼ May
*43	43⅞	*43	43⅞	--	--	*42¾	43½	43	43	*42½	43	200	Gen Outdoor Adv A No par	36¾ Jan 3	44 Feb 15	17⅛ Jan	39 Nov
*6	6¼	6⅛	6¼	--	--	6	6⅛	6⅛	6¼	6¼	6¼	2,400	Common No par	4⅞ Jan 3	6¾ Jan 24	2¼ Jan	6⅛ July
*19⅝	20	20	20⅛	--	--	19⅞	20⅛	20	20	*19¾	20	1,000	Gen Precision Equip Corp No par	19⅜ Feb 16	20⅞ Jan 15	13⅝ Jan	24½ May
*7⅝	7⅞	7⅝	7¾	--	--	7½	7⅝	7⅝	7¾	7¾	7⅞	2,200	General Printing Ink 1	6⅝ Jan 3	8 Feb 5	4½ Jan	8¼ Jun
*107	109	*107	109	--	--	*107	109	*107	109	*107	109	---	$6 preferred No par	107 Jan 12	107 Jan 12	103⅝ Jan	112 Nov
1⅝	1⅝	1½	1⅝	--	--	*1⅜	1⅝	*1½	1⅝	1½	1½	900	Gen Public Service 10c	1⅜ Jan 13	1¾ Jan 5	⅝ Jan	2⅛ May
*21¾	22¼	22⅛	22⅜	--	--	22	22⅜	21⅞	22¼	22	22¼	1,800	Gen Railway Signal No par	20⅛ Jan 10	23 Jan 17	12⅜ Jan	25½ May
*112	115	*112	115	--	--	*112	115	*112	115	*112	115	---	6% preferred 100	-- ------	-- ------	x104 Mar	115 Aug
1⅛	1⅛	1⅛	1¼	--	--	1⅛	1⅛	1¼	1¼	*1⅛	1¼	1,300	Gen Realty & Utilities 1	1⅛ Jan 3	1½ Jan 20	⅜ Jan	1⅞ Jun
54	54	*54⅛	55	--	--	*53	56	*53	56	*54	56	1,000	$6 pref opt div series No par	51½ Jan 12	57 Jan 21	31½ Jan	59 Sep
*21	21⅜	21	21	--	--	21	21⅛	21¼	21⅜	*21	21⅜	1,200	General Refractories No par	20¾ Feb 15	22¾ Jan 4	15⅞ Jan	23⅜ Mar
*16½	17	16¼	16¼	--	--	16⅛	16¼	16½	16½	16⅞	16⅞	900	General Shoe Corp 1	14⅝ Jan 4	17½ Feb 17	9⅞ Jan	15⅛ Dec
85	85½	85½	86	--	--	85⅞	86	85	85⅞	84¼	85	680	Gen Steel Cast $6 preferred No par	84¼ Jan 7	88½ Jan 22	60 Jan	91 July
23½	23½	23⅞	24	--	--	24	24	*23⅝	24¼	*24	24¼	900	General Telephone Corp 20	22⅜ Jan 20	24 Feb 21	16¼ Jan	24⅛ Jun
*20	20¾	*20¼	20½	--	--	*20¼	20½	20½	21¼	*20¾	21⅜	200	Gen Time Instru Corp No par	19 Jan 6	21¼ Feb 24	15½ Jan	23⅜ May
*110	115	*110	115	--	--	*110	115	*110	115	*110	115	---	6% preferred 100	110 Jan 14	110 Jan 14	108 Jan	113 Dec
*20¼	20¾	20¾	20¾	--	--	20½	20½	20¾	20⅞	20¾	20¾	1,100	General Tire & Rubber Co 5	19¾ Feb 8	21⅜ Jan 4	14¾ Jan	25⅜ Jun
*100	101	100¾	100¾	--	--	100	100	101	101	101½	102	120	4½% preferred 100	99 Feb 17	102 Feb 25	-- ------	-- ------
9⅛	9¼	9⅛	9¼	--	--	9⅛	9¼	9¼	9¼	9¼	9½	8,800	Gillette Safety Razor No par	7½ Jan 3	9½ Feb 25	4¾ Jan	9¼ May
79½	79½	79¼	79¼	--	--	78¾	79	79	79	78½	78½	600	$5 conv preferred No par	69 Jan 6	79½ Feb 18	60¾ Jan	74 May
12	12¼	12⅛	12⅛	--	--	12⅛	12¼	12	12¼	12	12⅛	2,500	Gimbel Brothers No par	11⅛ Jan 19	13 Feb 3	5 Jan	14¼ Sep
*86	87	87	87	--	--	86	87	86	86½	*85¾	86½	500	$6 preferred No par	x83 Jan 7	87⅛ Feb 4	59 Jan	85½ Oct
19	19	18⅝	18⅝	--	--	18¾	18¾	19⅛	19⅜	*19⅛	19½	700	Glidden Co (The) No par	18¼ Jan 4	20½ Jan 14	14¾ Jan	22⅜ July
*46¼	47¼	*46⅛	47¼	--	--	47⅛	47⅛	*46¼	47¼	47¼	47¼	200	4½% conv preferred 50	46 Feb 2	47¼ Feb 25	41 Jan	48 Jun
1⅜	1⅜	1¼	1¼	--	--	*1¼	1⅜	1¼	1¼	*1⅛	1¼	2,600	Gobel (Adolf) 1	1 Jan 3	1⅝ Jan 10	⅝ Jan	1⅞ May
*2⅞	3	3	3⅛	--	--	3⅛	3⅛	3	3⅛	3⅛	3⅛	5,000	‡Goebel Brewing Co 1	2¾ Jan 4	3⅛ Feb 21	1¾ Jan	3⅜ May
*98	102	100	100	--	--	*100¼	110	*100	101½	100	100	80	Gold & Stock Telegraph Co 100	85½ Jan 3	100 Feb 18	73½ Sep	97¼ Aug
41½	41½	41⅝	42	--	--	42	42¾	42⅜	43	42⅜	42⅝	5,500	Goodrich Co (B F) No par	40 Feb 7	44 Jan 5	24⅞ Jan	45⅝ Sep
*102½	103¾	102½	102½	--	--	*102½	103½	*102¾	103½	*102½	103½	200	5% preferred No par	98 Jan 3	104 Feb 17	83 Jan	102 Oct
37½	37¾	37⅝	38⅜	--	--	38⅜	40¼	39¾	40¼	39⅝	39⅞	15,000	Goodyear Tire & Rubb No par	36⅜ Feb 8	40¼ Feb 23	25⅛ Jan	41⅞ July
*108	108⅜	108¼	108¼	--	--	108¼	108⅝	108⅜	108⅜	*108¼	108½	1,300	$5 conv. preferred No par	104¼ Jan 3	108⅝ Feb 23	90⅞ Jan	108½ July
10⅝	10¾	10½	10⅝	--	--	10¾	10⅞	10⅝	11	10¾	11	2,500	Gotham Hosiery No par	8½ Jan 3	11⅞ Feb 2	4¼ Jan	9⅜ Apr
105	105	*105	107	--	--	*105	106	*105	106	*103½	106	30	Preferred 100	100¼ Jan 25	105 Feb 19	80 Jan	101¾ Dec
1⅜	1⅜	1⅜	1⅜	--	--	1⅜	1½	1⅜	1½	1⅜	1⅜	3,100	Graham-Paige Motors 1	1¼ Jan 3	1⅝ Jan 7	13/16 Jan	2⅝ May
3⅞	3⅞	3⅞	3⅞	--	--	3⅞	4	4	4	4	4⅛	3,600	Granby Consol M S & P 5	3¾ Jan 20	4⅜ Jan 5	3¾ Dec	6¾ Apr
*15½	16	*15½	16	--	--	*15⅝	16	16	16	*15⅝	16	600	Grand Union Co No par	15⅞ Jan 10	17⅛ Jan 19	8 Jan	17 July
*10	10¼	10⅛	10⅛	--	--	10	10	10¼	10¼	9⅞	10¼	1,300	Granite City Steel No par	9⅝ Feb 8	10¾ Jan 15	7⅜ Jan	13⅜ May
36	36¼	35	35¼	--	--	35	35	34	34¾	*34	34¾	2,100	Grant (W T) Co 10	32½ Jan 3	36½ Feb 18	29½ Feb	37 Sep
*23½	24½	*23¾	24½	--	--	*23¾	24½	*23¾	24½	24	24	100	5% preferred 20	24 Jan 13	24 Jan 13	24 Dec	26 July
15	15	14⅞	15	--	--	14¾	15	14⅞	15	15	15	2,200	Great Nor Iron Ore Prop No par	14½ Jan 3	15⅞ Jan 31	13⅞ Dec	18 Apr
30	30¼	29¾	30¼	--	--	30⅛	31⅛	30¾	31⅜	30½	31	13,300	Great Northern Ry 6% pfd No par	25⅞ Jan 3	31⅜ Feb 24	21⅞ Jan	32⅞ May
26⅛	26⅛	26¼	26¼	--	--	26⅜	26½	26½	26¾	26½	26¾	3,100	Great Western Sugar No par	24⅜ Jan 3	26¾ Feb 24	23¼ Nov	27⅜ Jan
*146	149	147	147	--	--	*146½	149	*146½	149	*146½	149	10	Preferred 100	143¾ Feb 15	148½ Jan 11	138 Jan	154 Dec
*56	64	*56	62	--	--	*53	62	*57	64	*60	64	---	Green Bay & West RR 100	65 Jan 12	67 Feb 3	57½ Sep	65 Jan
*44⅛	45	44¾	44⅞	--	--	45	45	45½	45½	46¼	46¼	1,000	Green (H L) Co Inc 1	43¼ Feb 17	50¼ Jan 5	31¼ Jan	50 Sep
20⅞	21⅛	20¾	21¼	--	--	20½	20¾	21	21¼	21	21¼	4,200	Greyhound Corp (The) No par	19⅞ Jan 3	22¼ Jan 24	14⅛ Jan	21¼ Dec
*11¼	11½	11¼	11⅜	--	--	*11¼	11½	11½	11½	11½	11½	400	5½% preferred 10	11⅛ Jan 13	12¼ Jan 14	11 Jan	13½ July
*11¾	11⅞	12	12	--	--	12	12	12	12½	12½	12½	2,500	Grumman Aircraft Corp 1	11¼ Jan 27	12½ Feb 24	10⅛ Nov	17¼ May
4	4	4	4	--	--	4	4	4	4	4	4	800	Guantanamo Sugar No par	3¾ Jan 4	4¼ Jan 8	2¼ Jan	5 Jun
134	135	134½	136	--	--	135	136½	136	136½	134½	135½	470	8% preferred 100	123 Jan 26	138½ Jan 3	81½ Jan	160¾ Jun
9⅞	10⅛	9⅝	9⅞	--	--	9⅞	10	9¾	10	9⅝	9⅞	6,900	Gulf Mobile & Ohio RR No par	6¼ Jan 3	10¼ Feb 17	3⅝ Jan	10⅛ May
*44⅛	44¼	43⅝	44⅛	--	--	43½	44½	44	44¾	44½	44¾	3,700	$5 preferred No par	33 Jan 3	45 Feb 17	25⅜ Jan	41½ May
45¼	45¼	45⅛	45⅜	--	--	45	45⅜	45¼	45½	45½	45⅝	4,000	Gulf Oil Corp 25	44¼ Feb 8	46¼ Jan 5	44¼ Dec	50½ July
													H				
*27	28½	27⅛	27⅛	--	--	*27	28½	*27¼	28½	*27½	28½	100	Hackensack Water 25	27⅛ Feb 21	28½ Jan 12	22¾ Feb	28½ Sep
*35	36½	*35	36½	--	--	35½	35½	*35½	37	*35½	37	10	7% preferred class A 25	35 Jan 20	36 Jan 5	35 Jun	38 Apr
*16	16¼	16	16	--	--	16	16	16	16	16	16	600	Hall Printing Co 10	15⅞ Jan 5	16½ Jan 18	12¼ Jan	18½ July
*13⅝	14⅛	*13¾	14⅛	--	--	*13¾	14⅛	*13¾	14⅛	13¼	13¾	400	Hamilton Watch Co. No par	13 Jan 3	14 Jan 17	9½ Jan	15¾ Jun
*106	109	*107½	109	--	--	*107½	109	*107½	109	*107½	109	---	6% preferred 100	106½ Jan 6	107½ Jan 24	104½ Mar	110⅛ July

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19		Monday Feb. 21		Tuesday Feb. 22		Wednesday Feb. 23		Thursday Feb. 24		Friday Feb. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*106½	107⅞	107⅞	107⅞	--	--	107½	107½	*106½	107½	106½	106¾	90	Hanna (M A) Co $5 pfd	No par	104 Feb 3	108 Feb 11	99¾ Jan	107¾ Sep
16⅜	16½	16⅜	16⅜	--	--	16½	16½	16½	16⅝	16½	16⅝	1,800	Harbison-Walk Refrac	No par	15⅞ Jan 13	16⅞ Jan 6	13½ Jan	18¾ July
*143	144	*143	144	--	--	*143	144	*143	144	143	143	10	6% preferred	100	138 Jan 8	143 Feb 4	135 Feb	144½ May
*6⅜	6⅝	6½	6½	--	--	*6½	6⅝	*6½	6⅝	*6½	6⅝	100	Hat Corp of Amer class A	1	5⅞ Jan 14	6⅝ Jan 18	4¼ Jan	7½ May
*105	106½	*105	106½	--	--	*105	106	106	106	*104	108	20	6½% preferred	100	104½ Jan 5	106 Feb 24	86 Jan	109¾ Oct
*7	7⅛	7⅜	7½	--	--	7½	7⅝	x7½	7½	7⅜	7½	3,100	Hayes Industries Inc	1	6⅝ Jan 3	7⅝ Feb 23	6 Dec	10¼ May
*2½	2⅝	2⅜	2½	--	--	2⅝	2¾	2¾	2⅞	2¾	2⅞	10,200	Hayes Mfg Corp	2	2¼ Jan 28	3 Jan 4	1¼ Jan	3⅜ May
100¾	100¾	100	100⅛	--	--	100¾	101	100¼	100¾	101	102	410	Hazel-Atlas Glass Co	25	100 Feb 18	106¼ Jan 3	93½ Jan	110½ July
*69	71	*70½	72	--	--	*70⅞	73	*73	73½	75¾	75¾	100	Helme (G W)	25	63¾ Jan 6	75¾ Feb 25	56¾ Jan	71 Apr
*160¼	--	*160¼	--	--	--	160¼	160¼	*160¼	--	*160¼	--	10	7% non-cum preferred	100	160¼ Feb 9	163 Jan 21	152 Jan	172 Aug
24⅞	25¾	25⅝	26½	--	--	25¾	26	25⅝	26⅝	26⅜	27⅜	20,500	Hercules Motors	No par	23 Jan 27	27⅜ Feb 25	12¾ Jan	29¼ Dec
*78¼	79¾	*79	80	--	--	*79	80	79¼	79¼	79	79	300	Hercules Powder	No par	76 Feb 4	81⅝ Jan 5	73 Jan	87 Jun
*131	133¼	*131	133¼	--	--	*131	133¼	132	132	132	132	40	6% cum preferred	100	128 Jan 18	132¾ Feb 16	128 Dec	136½ Aug
*63	64½	*63⅞	64½	--	--	64¼	64¼	*64	64½	*64	64½	100	Hershey Chocolate	No par	63 Jan 3	66 Jan 21	49 Jan	71 July
115	115	*114½	116⅝	--	--	*114½	116⅝	*114⅞	117	*115	117	100	$4 conv preferred	No par	114½ Feb 7	116 Jan 21	100 Jan	118 Aug
*19	21	*19	21	--	--	*19	21	*19	21	*19¼	21	---	Hinde & Dauch Paper Co	10	19¾ Feb 2	20 Jan 3	14½ Jan	21⅜ May
*21	21½	21½	21½	--	--	*21	21⅝	*21	21⅝	*21⅛	21½	100	Hires Co (C E) The	1	20¼ Jan 21	22 Jan 7	16¼ Jan	25⅜ July
*38	38½	*38	38½	--	--	38¼	38¼	38	38	38	38	600	Holland Furnace (Del)	10	37⅞ Jan 25	39½ Jan 12	28¾ Jan	40¾ July
*15¾	16⅛	*15½	16	--	--	16	16	16	16¼	16¼	16⅜	500	Hollander & Sons (A)	5	13⅜ Jan 10	16⅜ Feb 7	7 Jan	17½ July
14½	14⅝	14¼	14¼	--	--	*14¼	14⅝	14¾	15	15	15⅛	800	Holly Sugar Corp	No par	13¼ Jan 3	15¼ Jan 11	12⅜ Sep	17 Apr
*116	--	*116	--	--	--	116	116	*116	--	*116	--	20	7% preferred	100	116 Feb 23	116 Feb 23	115 Jun	117 Aug
*42	42½	41½	41¾	--	--	41¼	41½	41¾	42	42	43¼	2,300	Homestake Mining	12.50	39 Jan 4	45¼ Jan 25	31 Jan	42⅝ Sep
43	43¼	*42⅜	43⅝	--	--	*42⅜	43½	*42	43⅝	*43	43⅝	500	Houdaille-Hershey cl A	No par	42⅜ Jan 20	43½ Feb 1	36½ Jan	45 July
15	15	*14½	15	--	--	14⅝	14⅞	15	15⅛	15	15⅛	2,500	Class B	No par	13¾ Jan 3	16 Jan 17	9¾ Jan	17 July
*57	59	*57	59	--	--	59½	59½	*59	60	*59	60½	100	Household Finance	No par	54 Jan 3	59½ Feb 23	44 Jan	57⅝ July
*109⅝	111½	*110	111½	--	--	*110	111½	*110	111½	*110	111½	---	5% preferred	100	108 Jan 3	110¼ Jan 10	105 Mar	114 July
*63½	64	63⅝	64	--	--	64	64	*63½	64	63¼	64	1,700	Houston Light & Power Co	No par	63 Feb 3	66¼ Jan 10	59½ Aug	68⅛ Nov
7⅝	7⅝	7⅝	7⅝	--	--	7⅝	7⅝	7¾	7⅞	7¾	7¾	1,800	Houston Oil of Texas v t c	25	7¼ Feb 3	8¼ Jan 7	3⅞ Jan	9¼ July
31	31	30⅞	31	--	--	31	31½	31⅞	32¼	31⅝	32	2,300	Howe Sound Co	5	30⅞ Feb 21	34 Jan 27	30¼ Jan	41¾ Apr
1¾	1⅞	2	2	--	--	*1⅞	2	2	2	1¾	1⅞	1,000	Hudson & Manhattan	100	1⅜ Jan 11	2 Feb 21	⅞ Jan	2⅞ Jun
8¼	8¼	8½	9	--	--	*8⅜	9	8¾	8⅞	*8	8¾	1,000	5% non-cum preferred	100	6 Jan 12	9 Feb 21	4½ Jan	10⅝ Jun
23⅛	23¼	23	23¼	--	--	23	23½	23⅜	23½	23⅜	24	3,800	Hud Bay Min & Sm Ltd	No par	23 Feb 18	26⅛ Jan 11	22¼ Jan	29⅜ Mar
9⅛	9⅛	9	9⅛	--	--	9	9¼	9⅛	9¼	9¼	9⅝	11,900	Hudson Motor Car	No par	8¼ Feb 4	9⅝ Feb 25	4½ Jan	11½ July
1⅜	1⅜	1⅜	1⅜	--	--	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	3,900	Hupp Motor Car Corp	1	1⅜ Jan 4	1½ Jan 4	11 Jan	2¾ May
I																		
25½	25½	25¼	25¼	--	--	25½	25½	25	25¼	24	25	1,800	Idaho Power Co	20	24 Feb 25	27 Jan 15	-- ---	-- ---
15¾	15⅞	15¾	16	--	--	15⅞	16½	16	16½	15⅞	16⅜	29,600	Illinois Central RR Co	100	10½ Jan 3	16½ Feb 23	8 Jan	16¾ May
*36	36¾	35⅝	36	--	--	36½	37	36¼	36⅛	36	36¼	1,800	6% preferred series A	100	25¼ Jan 4	37⅛ Feb 24	18½ Jan	31½ May
*57½	58	*57⅜	57¾	--	--	57⅜	57⅜	57⅜	57⅜	56½	56½	90	Leased lines 4%	100	46 Jan 4	58¾ Feb 18	37 Jan	48 May
*12½	13	12¾	12¾	--	--	12⅝	12¾	13	13	13	13⅛	1,340	RR Sec ctfs series A	1000	8 Jan 4	13¼ Feb 17	4 Jan	13 May
16⅝	16⅝	16¾	16⅞	--	--	*16½	16⅞	16⅝	16⅝	17	17	1,000	Indianapolis Power & Lt	No par	x16¼ Jan 4	17¼ Jan 5	11⅛ Jan	19¼ July
39½	39½	39½	39½	--	--	39½	39¾	*39⅝	40	*39¾	40	700	Industrial Rayon	No par	38⅛ Feb 10	41⅜ Jan 14	32¾ Nov	44¾ Jun
97⅜	97⅜	97¾	97¾	--	--	97½	97½	97½	97½	*97¼	97¾	600	Ingersoll-Rand	No par	88⅞ Jan 3	99 Feb 3	86½ Nov	100¼ Apr
*162	165	*160⅜	164	--	--	*160	164	160	160	160	160	40	6% preferred	100	160 Feb 24	162 Jan 7	158½ Apr	168 July
75½	75½	*75	75½	--	--	75	75	74⅞	75½	74	74	1,300	Inland Steel Co	No par	71¼ Feb 3	76½ Jan 20	62 Jan	78¾ July
10¼	10⅜	10⅜	10⅜	--	--	10⅜	10¾	10⅝	10⅞	10¾	10¾	4,000	Inspiration Cons Copper	20	10⅛ Feb 3	11⅜ Jan 5	9⅜ Nov	15⅜ Apr
7¾	7¾	*7¾	7⅞	--	--	*7¾	7⅞	7¾	7⅞	7⅞	7⅞	700	Insuranshares Ctfs Inc	1	7½ Jan 28	7⅞ Feb 7	6½ Jan	8½ July
*31	32½	*31⅞	32½	--	--	32	32	31½	32	*31	32	300	Interchemical Corp	No par	31½ Feb 17	34¾ Jan 24	21¾ Jan	38½ July
*112	113	*112	113	--	--	111	112	*111	113	*111	113	70	6% preferred	100	109¾ Jan 27	112 Jan 12	106 Jan	115 Mar
7¼	7¼	7¼	7¼	--	--	7¼	7⅜	7¼	7⅜	7¼	7¼	1,700	Intercont'l Rubber	No par	6⅝ Jan 3	8¼ Jan 21	6 Nov	9 Mar
7⅝	7⅝	7½	7⅜	--	--	7⅝	7¾	7¾	7⅞	7¾	7⅞	6,400	Interlake Iron	No par	6⅝ Jan 27	7⅞ Feb 18	6 Jan	9¾ Apr
159	159	160	160	--	--	158	160	156	157½	*155½	158	1,000	Int Business Machines	No par	156 Feb 15	174 Jan 5	144½ Jan	177 Sep
70¾	70¾	70	70¼	--	--	70⅛	71	70¾	71	70½	71	3,500	International Harvester	No par	70 Feb 7	74 Jan 31	56⅝ Jan	74¾ Jun
170	170	169	170	--	--	169	169½	169½	170	169⅝	169¾	470	Preferred	100	165½ Jan 28	173½ Jan 12	162 Jan	177 July
2¼	2⅜	2¼	2⅜	--	--	2⅛	2⅛	2¼	2⅜	2¼	2⅜	3,700	Int Hydro-Elec Sys class A	25	1¾ Jan 4	2⅜ Feb 17	½ Jan	4⅛ May
*16	16¼	15⅞	15⅞	--	--	15⅞	15⅞	16	16⅜	*16	16⅜	500	International Min & Chem	5	15⅛ Jan 3	16⅞ Jan 21	11¾ Jan	19 Mar
*67	67½	67½	67½	--	--	*67	68	*67	68½	68	68	200	4% preferred	100	65 Jan 13	69½ Jan 20	55⅛ Jan	67 July
4⅞	5⅛	5⅛	5⅜	--	--	5⅛	5⅛	4⅞	5¼	*5	5¼	4,500	International Mining Corp	1	4¼ Jan 3	5⅜ Feb 21	3⅝ Jan	6⅝ May
26⅞	27¼	27	27⅛	--	--	27	27½	27⅜	27¾	27⅜	27¾	11,900	Int Nickel of Canada	No par	26½ Jan 3	28¼ Jan 17	25 Nov	36½ Apr
*133	135½	*133	135½	--	--	134	134	*133	135½	*133	135½	10	Preferred	100	130 Jan 3	134 Feb 14	129 Dec	138 July
13¾	13⅞	13⅞	14	--	--	14	14½	14½	14¾	14½	14¾	21,300	International Paper Co	15	13⅛ Feb 7	14¾ Jan 5	8¼ Jan	14¾ Dec
68½	68½	68¾	68¾	--	--	68⅞	69½	69	69⅝	69⅝	69⅞	2,800	5% conv preferred	100	66 Feb 11	69⅞ Feb 25	45¾ Jan	69¾ Dec
*8	8¼	8	8	--	--	8	8	8⅛	8⅛	8	8	1,300	Inter Rys of Cent Am	No par	7¾ Feb 3	8¾ Jan 7	3⅜ Jan	11⅜ Jun
*71½	73	72½	74	--	--	73	73	73	73	*73¼	73¾	170	5% preferred	100	68⅞ Jan 4	74¼ Jan 12	37½ Jan	71½ July
*41½	42½	*41	42½	--	--	*42	42¾	*42¼	43	43	43	100	International Salt	No par	39½ Jan 13	43 Jan 31	39 July	44 Apr
*36¾	37	36½	36¾	--	--	36¾	36¾	37	37	*36¾	37	750	International Shoe	No par	35½ Jan 13	37 Feb 24	28 Jan	38¾ July
62	62	*60½	62⅝	--	--	62½	62½	63	63	*62	64	400	International Silver	50	56¾ Jan 3	x64½ Feb 10	36 Jan	60 Dec
*112	120	*112	120	--	--	*112	120	*112	120	*112	120	---	7% preferred	100	117 Feb 3	117 Feb 3	102½ Jan	115 July
12⅞	13	12¾	13⅛	--	--	12⅝	12⅞	12⅞	13⅛	12⅝	12¾	19,100	Intern'l Telep & Teleg	No par	11⅝ Jan 12	14⅛ Feb 1	6½ Jan	16⅞ May
*12⅞	13¼	13	13	--	--	12¾	12¾	13¼	13¼	12¾	12¾	1,300	Foreign share ctfs	No par	11¾ Jan 12	14⅛ Feb 1	6¾ Jan	16⅞ May
16	16	15¾	15¾	--	--	16	16¼	16½	16½	*16	16¾	700	Interstate Dept Stores	No par	15⅞ Feb 10	17⅝ Jan 15	9¼ Jan	18¾ Sep
16⅜	16⅜	16⅜	16⅜	--	--	16⅜	16⅜	15¾	15¾	*15½	16¼	400	Intertype Corp	No par	15 Jan 4	16⅜ Feb 18	10½ Jan	18 Jun
*30⅛	30¼	*30⅛	30¼	--	--	30¼	30½	30½	30½	*30⅛	30½	600	Island Creek Coal	1	29 Jan 6	30½ Feb 15	27½ Jan	32⅜ Apr
*137	--	*137	--	--	--	*138	--	*138	141	140	140	20	$6 preferred	1	138¼ Jan 17	140 Jan 3	135 Jan	145½ Jun
J																		
*14⅛	14¼	*14⅛	14½	--	--	14	14⅛	14	14	14	14	600	Jarvis (W B) Co	1	13¼ Jan 3	14¾ Jan 25	9½ Jan	16½ July
30½	30½	30¼	30¼	--	--	30	30	*29½	30¼	29¼	29¼	500	Jewel Tea Co Inc	No par	29¼ Feb 4	31⅝ Jan 14	26 Feb	34 July
*106¾	108	107⅞	107⅞	--	--	109	109	*109	111	*109	111	300	4¼% preferred	100	107¾ Jan 21	110 Feb 10	99⅛ Mar	109½ Aug
87½	87⅞	87	87	--	--	86¼	87	x87	87½	87¾	88½	2,200	Johns Manville Corp	No par	84⅝ Feb 15	91 Jan 19	70 Jan	92½ Sep
121 5/16	121 5/16	*121 5/16	121½	--	--	121⅜	121⅜	*121 5/16	--	*121 5/16	--	310	Preferred	100	121¼ Feb 17	131½ Feb 9	125 Dec	136 July
*82½	100	*82½	100	--	--	*82½	100	*82½	100	*82½	100	---	Joliet & Chicago RR stamped	100	-- ------	-- ------	78 Aug	79 Aug
21⅞	22	21¾	22	--	--	21¾	22¼	22¼	22⅜	22	22⅜	7,600	Jones & Laughlin Steel	No par	20⅜ Jan 3	22⅜ Feb 24	19⅛ Jan	26⅞ Apr
63	63	62⅜	62½	--	--	63	63	*63	63⅞	63⅞	63⅞	500	5% pref series A	100	58 Jan 5	63⅞ Feb 25	54 Nov	65 Apr
71½	71½	71¼	71½	--	--	72	72	72½	72½	72½	72½	1,100	5% pref series B conv	100	66½ Jan 4	72½ Feb 24	64¾ Dec	82 Apr
*11¼	11⅞	*11¾	11⅞	--	--	11¾	11¾	x11⅝	11⅝	11¾	11⅞	400	Joy Mfg Co	1	10⅜ Jan 14	11⅞ Feb 25	8¼ Jan	12¾ Jun
K																		
17	17	*16⅞	17¼	--	--	*16⅞	17¼	*16⅞	17¼	*16⅞	17¼	100	Kalamazoo Stove & Furn	10	17 Feb 9	18½ Jan 7	x12⅜ Jan	19½ Sep
*123½	124	*123½	124	--	--	*123½	124	*123½	124	124	124	50	Kan City P & L pf ser B	No par	123½ Jan 14	124 Feb 25	121 Dec	127 Aug
9½	9⅝	9⅜	9½	--	--	9½	10⅛	9¾	10⅛	10	10½	17,600	Kansas City Southern	No par	6½ Jan 3	10½ Feb 25	5¼ Jan	10⅝ Apr
31½	31½	31½	31⅝	--	--	31¾	33⅜	[illegible]	[illegible]	35½	36⅝	8,700	4% non-cum preferred	100	19¾ Jan 4	36⅝ Feb 25	19 Dec	29¾ Apr
13¼	14	*13	13⅞	--	--	*13¼	14	*13	13⅞	*13	13⅞	300	Kaufmann Dept Stores	1	13¼ Feb 19	14⅜ Jan 6	7½ Jan	17 Sep
105	105	104⅛	104⅛	--	--	*103	104¼	104¼	104¼	*103½	104½	50	5% conv preferred	100	102 Jan 5	105 Feb 10	83 Jan	104 Nov
*17½	18⅝	*17¾	18⅝	--	--	*17½	18⅝	*17½	18⅝	*17½	18⅝	---	Kayser (Julius) & Co	5	17 Jan 4	19¼ Feb 3	11¼ Jan	17 Sep
*110	112½	*110	112½	--	--	*110	112½	*110	112½	*110	112½	---	Keith-Albee-Orpheum conv pfd	100	-- ------	-- ------	103⅝ Feb	115 Dec
*20⅝	20¾	*20⅛	20¾	--	--	20¾	20⅞	*20⅝	21	20⅝	20⅝	300	Kelsey Hayes Wh'l conv cl A	1	20 Jan 25	21¼ Jan 10	14⅝ Jan	24½ May
*14	14⅛	13⅞	14	--	--	13⅞	14	13⅞	13⅞	13⅞	13⅞	3,500	Class B	1	13⅛ Jan 26	14⅛ Feb 18	8⅞ Jan	16⅜ May
*112	116	*112	116	--	--	*112	116	*112	116	*112	116	---	Kendall Co $6 pt pfd A	No par	112 Jan 21	113 Jan 19	102 Jan	113 Apr
30⅜	30⅝	30⅜	30¾	--	--	30⅝	31	31	31⅜	x30⅞	31¼	17,500	Kennecott Copper	No par	30 Feb 4	32⅛ Jan 5	28⅝ Jan	35⅞ Apr
19⅞	19⅞	19⅞	19⅞	--	--	20	20	*19⅞	20½	*19½	20¼	600	Keystone Steel & Wire Co	No par	19¼ Jan 7	20⅜ Jan 22	15⅛ Jan	20¼ July
*32	32½	32½	32½	--	--	*32	33	*32	33	*32	33	100	Kimberly-Clark Corp	No par	32 Jan 4	33 Jan 26	25 Jan	34 July
*3⅝	3⅞	3⅞	3⅞	--	--	4	4	4	4	*3⅞	4⅜	500	Kinney (G R) Co	1	3 Feb 17	5⅛ Jan 6	1⅞ Jan	6⅜ July
56¾	56¾	56¾	57½	--	--	56⅝	56⅝	56⅝	56⅝	56¼	56¼	210	$5 prior preferred	No par	54½ Jan 28	58¼ Jan 5	34¾ Jan	58½ July
22⅞	23	23	23	--	--	23	23¼	23	23½	23½	23⅝	1,700	Kresge (S S) Co	10	22 Feb 11	23⅝ Feb 25	18⅜ Jan	24¼ Sep
*8¼	9	8½	8½	--	--	*8¼	9	8¾	9	*8½	9¼	600	Kresge Dept Stores	1	6¾ Jan 25	9 Feb 24	2¾ Jan	10⅜ Apr
30½	30½	30⅜	30⅜	--	--	*30	30¼	30	30¼	30	30½	1,300	Kress (S H) & Co	No par	27¾ Jan 4	30½ Feb 19	23⅛ Jan	32¼ Sep
a33	33	33	33⅛	--	--	33¼	33⅜	33½	33⅞	33¾	33¾	1,900	Kroger Grocery & Bak	No par	31½ Jan 4	33⅞ Feb 24	24⅞ Feb	32¾ Nov
L																		
*11¼	11¾	11½	11½	--	--	11½	11½	12	12⅞	12½	12¾	560	Laclede Gas Lt Co St Louis	100	11 Feb 11	13 Jan 17	9½ Jan	16⅞ May
*63¾	64½	63¾	63¾	--	--	64	64¼	64½	67	66⅛	67½	590	5% preferred	100	62 Jan 14	67½ Feb 25	35 Jan	73 Oct
*27¾	29	*27½	28½	--	--	27⅞	27⅞	28	28½	*27⅝	28½	300	Lambert Co (The)	No par	27⅝ Feb 15	29½ Jan 6	17⅝ Jan	29¾ Jun
*17⅜	18⅜	*17⅜	18⅜	--	--	*17¾	18⅜	18⅜	18⅜	18⅜	18⅜	200	Lane Bryant	No par	17¼ Jan 19	19⅝ Feb 2	11¾ Jan	19¾ Jun
*39	40¼	40	40	--	--	40	40	40	40	*39½	40	400	Lee Rubber & Tire	5	38½ Jan 3	41¼ Jan 10	26½ Jan	39½ Oct
9¼	9½	9⅜	9½	--	--	9⅛	9½	9¼	9⅜	9	9¼	11,700	Lehigh Coal & Navigation Co	No par	8 Jan 3	9½ Feb 1	8¼ Dec	9 Dec
*22½	23	*22½	23	--	--	22½	22¾	22¾	22¾	*22½	22¾	800	Lehigh Portland Cement	25	22⅛ Jan 6	24⅜ Jan 31	20 Jan	29 July
*115½	117	*115½	117	--	--	*115½	117	*115	117	*115½	117	---	4% conv preferred	100	113 Jan 7	116 Feb 5	107½ Jan	120 July
6½	6½	6⅜	6⅜	--	--	6½	6⅞	6⅝	6¾	6½	6⅝	9,300	Lehigh Valley RR	50	4¼ Jan 3	6⅞ Feb 23	2⅝ Jan	8¼ May
*1⅜	1½	1½	1⅝	--	--	1½	1⅝	1½	1½	1½	1⅝	3,300	Lehigh Valley Coal	No par	1¼ Jan 29	1¾ Jan 5	13/16 Jan	2½ Jun
17¼	17¾	17½	18¼	--	--	17⅜	17¾	17½	18⅛	18⅛	18⅞	17,800	3% conv preferred	50	15⅝ Feb 4	18⅞ Feb 25	11½ Jan	20¾ Jun
30⅜	30½	*30½	31	--	--	30½	30½	31	31¼	31⅛	31⅛	1,700	Lehman Corp (The)	1	29⅝ Jan 4	31⅜ Feb 2	24 Jan	32 July
18⅞	19	19	19¼	--	--	19⅛	19⅛	19⅛	19¼	19½	19½	1,100	Lehn & Fink Prod Corp	5	18¼ Jan 5	19½ Feb 25	14⅜ Jan	22⅞ Jun
*35⅝	37⅜	*37	37⅜	--	--	37	37	*37	37⅜	37⅜	37⅜	200	Lerner Stores Corp	No par	36¼ Feb 14	38¼ Jan 11	23⅞ Jan	38⅜ Dec
43¾	44¼	*43½	44⅛	--	--	44	44⅛	x44	44	43½	43⅝	900	Libbey Owens Ford Glass	No par	42 Jan 3	46 Jan 24	31 Jan	43½ Dec
7¼	7⅜	7¼	7⅜	--	--	7¼	7⅜	7⅛	7⅜	7⅛	7¼	14,400	Libby McNeill & Libby	7	6¾ Jan 3	7⅜ Jan 6	5 Jan	8⅞ Jun
*40⅞	42½	*40⅞	42½	--	--	*40⅞	42½	*41	43	*41¼	42¼	---	Life Savers Corp	5	39 Jan 8	41 Jan 24	30 Jan	41 July

For footnotes see page 855.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Feb. 19 $ per share	Monday Feb. 21 $ per share	Tuesday Feb. 22 $ per share	Wednesday Feb. 23 $ per share	Thursday Feb. 24 $ per share	Friday Feb. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest $ per share	Range since January 1 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
*69 70	*68¾ 70	-- --	*68¾ 70	*68¾ 70	70 70	100	Liggett & Myers Tobacco	25	68¼ Jan 3	72 Jan 31	62 Dec	71 July
70⅞ 70⅞	70⅞ 71	-- --	69¼ 70¼	69¾ 69¾	70 70	900	Series B	25	67½ Jan 3	73½ Jan 31	62¼ Nov	73½ Jun
*175⅛ 175¾	175¼ 175½	-- --	176¼ 176¼	*175¾ 176½	*175¾ 176½	90	Preferred	100	174½ Jan 8	178 Jan 25	171 Dec	182½ Aug
*26½ 28	28 28	-- --	28 28	*26½ 28	*26 27	200	Lily Tulip Cup Corp	No par	26⅜ Feb 3	28 Feb 15	22⅞ Jan	28¾ May
39½ 39½	39⅝ 39⅞	-- --	39⅞ 40⅝	40¼ 40½	40 40	2,600	Lima Locomotive Wks	No par	38¼ Jan 3	40⅞ Feb 15	24 Jan	44 May
*38¼ 39½	*38¼ 39½	-- --	39½ 39½	39½ 39¾	*39 39¾	300	Link Belt Co	No par	37 Jan 6	40 Jan 21	34¼ Jan	43 July
*18½ 19¾	*18½ 19½	-- --	*19 19½	19¼ 19¼	*18¾ 19½	100	Lion Oil Refining Co	No par	18½ Feb 4	20½ Jan 4	12⅛ Jan	21¾ July
22¼ 22¼	*22⅛ 22¾	-- --	22¼ 22¼	*22⅜ 22¾	22⅜ 22⅜	400	Liquid Carbonic Corp	No par	19¾ Jan 13	23¼ Jan 20	15½ Jan	21⅝ Jun
17¼ 17⅜	17¼ 17¾	-- --	17⅞ 18⅛	18 18¼	17¾ 18	17,000	Lockheed Aircraft Corp	1	15⅜ Jan 28	18¼ Feb 24	12½ Nov	25⅜ Mar
58⅛ 58⅛	58¼ 58¾	-- --	58¼ 58¾	58¾ 59	58⅜ 58¾	2,600	Loew's Inc	No par	58⅛ Jan 3	60⅝ Jan 6	42¼ Jan	64½ July
47 47	47 47	-- --	42¼ 47¼	40¾ 42	41½ 42¼	11,600	Lone Star Cement Corp	No par	40¾ Feb 24	47½ Feb 16	37½ Jan	51¾ Jan
*10¼ 10½	10 10⅜	-- --	10⅜ 10⅜	10¼ 10¾	10⅝ 10¾	6,300	Long Bell Lumber A	No par	8½ Jan 3	10¾ Feb 24	6⅛ Nov	11¼ May
*28⅝ 29½	29½ 29½	-- --	29½ 29½	29½ 29½	*29¼ 29½	600	Loose-Wiles Biscuit	25	28 Jan 3	29⅞ Jan 11	18⅛ Jan	31 Oct
18 18	18⅛ 18⅛	-- --	18⅛ 18¼	18⅛ 18¼	18 18⅛	1,800	Lorillard (P) Co	10	17½ Feb 14	18½ Jan 17	16¼ Oct	21½ Jun
*156 158½	*156 158½	-- --	*156 158½	156½ 156½	157¾ 157¾	20	7% preferred	100	151 Jan 5	157¾ Feb 25	148½ Jan	163½ July
21¼ 21¼	*21¼ 21½	-- --	21⅛ 21¼	21½ 21⅝	21⅜ 21⅜	900	Louisville Gas & El A	No par	20⅝ Jan 12	21⅝ Feb 24	15¾ Jan	22¼ July
78¾ 78¾	78¾ 78¾	-- --	78¾ 78¾	78¾ 79	78⅞ 78⅞	1,000	Louisville & Nashville	100	69¾ Jan 3	80 Feb 15	59¾ Jan	79 July

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Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Sales for the Week	Stocks	Par	Range since Jan. 1 Lowest	Highest	1943 Lowest	1943 Highest
*26 27	*26¾ 27	-- --	*26 27	*26 27	26¾ 26¾	100	MacAndrews & Forbes	10	26¼ Jan 14	27⅞ Feb 1	20½ Jan	29 May
135¼ 135¼	135 135	-- --	*135 --	*135 --	*135 --	20	6% preferred	100	135 Feb 21	138 Jan 17	133 July	138½ Nov
*34¾ 35⅜	34⅞ 35	-- --	*35 35½	*35¼ 35½	35¼ 35⅜	500	Mack Trucks Inc	No par	34⅛ Jan 27	36 Jan 5	28 Jan	37¼ Jun
29 29¼	29 29	-- --	29 29⅜	30⅛ 31	32 32⅞	14,300	Macy (R H) Co Inc	No par	27½ Jan 3	32⅞ Feb 25	19⅝ Jan	30¾ July
*14¾ 15⅛	15¼ 15¼	-- --	*15 15½	*15⅛ 15½	15⅛ 15⅛	200	Madison Square Garden	No par	14 Jan 12	15¼ Feb 18	10 Jan	15¼ Dec
16 16	15⅞ 16⅛	-- --	15⅞ 16½	x16¼ 16¼	16⅛ 16½	1,300	Magma Copper	10	15⅞ Feb 18	17 Jan 5	15 Nov	24¾ Mar
*350 392	*350 392	-- --	*350 392	*360 392	*360 392	---	Mahoning Coal RR Co	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar
7⅝ 7⅝	7¼ 7½	-- --	7⅜ 7¾	7½ 7⅞	7⅝ 7¾	7,800	Manati Sugar Co	1	7¼ Jan 17	8⅜ Jan 8	3¾ Jan	8⅝ Jun
*10 11	*10¾ 11	-- --	*10¼ 11	*10¼ 11	11 11	100	Mandel Bros	No par	10½ Feb 14	11 Feb 25	6¼ Jan	12 Sep
*18¼ 19	*18 19	-- --	*18⅝ 18⅞	18¾ 18¾	19 19	200	Manhattan Shirt	25	18¾ Feb 24	19⅞ Jan 5	14¼ Jan	19¾ Apr
*2⅝ 3	*2⅝ 2⅞	-- --	*2¾ 2⅞	2¾ 2¾	*2⅝ 2¾	200	Maracaibo Oil Exploration	1	2½ Jan 19	2⅞ Jan 12	1½ Jan	4⅜ July
6⅛ 6⅛	6⅛ 6⅛	-- --	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6,000	Marine Midland Corp	5	6⅛ Jan 3	6⅝ Jan 5	3⅛ Jan	6¾ July
15⅞ 15⅞	15¾ 16	-- --	15½ 15⅞	15½ 15¾	15½ 15½	1,330	Market St Ry 6% prior pfd	100	12½ Jan 5	16⅝ Feb 15	9 Jan	18¼ Apr
13⅝ 13¾	13⅝ 13⅝	-- --	13¾ 13⅞	13¾ 13⅞	13¾ 13⅞	2,900	Marshall Field & Co	No par	13⅝ Jan 27	14⅞ Jan 6	9⅞ Jan	x17 July
17⅞ 17⅞	17 18⅜	-- --	18⅜ 18¾	18¾ 19	18⅝ 19	7,400	Martin (Glenn L) Co	1	16¼ Jan 3	19 Feb 24	14¾ Dec	24 May
6⅜ 6⅜	6⅜ 6⅝	-- --	6½ 6⅝	6⅝ 6¾	6½ 6½	5,200	Martin-Parry Corp	No par	4⅞ Jan 3	6¾ Feb 24	3⅞ Jan	7⅜ Jun
39 39½	39½ 39½	-- --	39⅛ 39½	39⅜ 40¼	40½ 40⅝	5,800	Masonite Corp	No par	38⅛ Jan 7	x41¾ Feb 14	31½ May	43¼ July
*26½ 27½	*26½ 27½	-- --	27 27	*26½ 27½	*26½ 27	100	Master Elec Co	1	27 Jan 25	28½ Jan 27	22 Jan	32 July
*21 21¼	21⅛ 21⅛	-- --	21½ 21½	21½ 21½	21¼ 21¼	800	Mathieson Alkali Wks	No par	20⅞ Feb 8	22¼ Jan 14	19⅞ Nov	27½ Mar
*172 175	*172 174½	-- --	*172 174½	*172 174	*172 174	---	7% preferred	100	173 Jan 18	175 Jan 24	165 Jan	176 Aug
54¼ 54¼	54 54	-- --	54¾ 55	55½ 56	54¼ 55½	1,200	May Department Stores	10	52⅞ Feb 4	56 Feb 24	37 Jan	60 Sep
4¾ 4¾	4⅞ 4⅞	-- --	4¾ 4⅞	4¾ 4¾	4¾ 4¾	3,400	Maytag Co	No par	4¾ Feb 15	5⅝ Jan 5	2½ Jan	7¼ May
*33 35	*33 35	-- --	*33 35	*33 34½	34½ 34½	100	$3 preferred	No par	32¾ Feb 9	35½ Jan 12	21⅞ Feb	36 Oct
*107 110	*107 110	-- --	*107 110	*107 110	*107 110	---	$6 1st cum preferred	No par	107 Jan 21	110 Jan 3	100 Jan	110 Sep
21½ 21½	*21 21½	-- --	21 21	21⅜ 21⅜	21⅜ 21⅜	400	McCall Corp	*	19¾ Jan 5	22 Jan 25	12¾ Jan	22¼ Aug
*16¾ 16⅞	16⅞ 16⅞	-- --	16⅞ 17	16¾ 16⅞	*16¾ 17	1,500	McCrory Stores Corp	1	16 Jan 13	17 Jan 4	11½ Jan	17¾ Sep
*105 109⅜	*105 109⅜	-- --	109⅜ 109⅜	*109 111¼	*109 111¼	100	5% conv preferred w w	100	109⅜ Feb 23	109⅜ Feb 23	104 Jan	113½ Oct
*29½ 30	*29¾ 29⅞	-- --	29¾ 29¾	30 30	29⅝ 29⅞	500	McGraw Elec Co	1	28½ Jan 28	30 Feb 24	19¼ Jan	29 Sep
*14¼ 15	*14¼ 15	-- --	*14¼ 15	*14¼ 15	*14¼ 15	---	McGraw-Hill Pub Co	No par	14¼ Feb 11	15⅝ Jan 21	8½ Jan	16½ May
*49 50¼	*49 50	-- --	*49 49¾	*49 49¾	49¾ 49¾	100	McIntyre Porcupine Mines	5	48 Jan 3	52 Jan 25	38¼ Jan	50⅝ Apr
*23 23⅜	23⅛ 23⅛	-- --	23 23½	23½ 23⅞	23¾ 24	1,500	McKesson & Robbins Inc	18	22½ Jan 14	24 Feb 25	14½ Jan	25⅜ Jun
98⅝ 98¾	98⅝ 98⅝	-- --	*98⅝ 98⅞	99 99	*98⅞ 99⅛	700	$4 preferred	No par	98⅛ Feb 9	99 Feb 24	-- ---	-- ---
10⅜ 10⅜	10½ 10½	-- --	*10⅜ 10½	10½ 10½	10½ 10½	1,100	McLellan Stores Co	1	10 Feb 11	10⅞ Jan 4	6½ Jan	11⅝ Sep
*112¾ 113½	113 113	-- --	*112¾ 113½	*112¾ 113½	*112¾ 113½	10	6% conv preferred	100	112½ Feb 9	113 Feb 21	101 Feb	115¼ Aug
8⅝ 8⅝	8¾ 8¾	-- --	8⅞ 9	x8⅞ 8⅞	8⅞ 8⅞	2,900	Mead Corp	No par	8 Jan 3	9⅛ Jan 15	6 Jan	10¾ Apr
*85½ 86	*85½ 86	-- --	86 86	*86 88	*86½ 88	10	$6 preferred series A	No par	82 Jan 4	86 Jan 25	67¾ Jan	89 Feb
*74⅝ 75¾	*74⅝ 75¾	-- --	75¾ 77	77½ 77½	*77⅛ 78	120	$5.50 pfd ser B w w	No par	70 Jan 3	77½ Feb 24	60 Jan	78½ Sep
*33¼ 34	*33¼ 34	-- --	33 33¼	*32½ 33¼	33¼ 33¼	300	Melville Shoe Corp	1	32 Jan 22	34⅜ Jan 7	27 Feb	34¾ July
*9 9⅜	*9⅛ 9¼	-- --	9¼ 9¼	9¼ 9⅜	9½ 9⅝	1,200	Mengel Co (The)	1	8⅛ Jan 4	10¼ Jan 20	4⅜ Jan	12¼ July
39¾ 39¾	40¼ 40¼	-- --	40¼ 40½	*40¾ 40⅞	40⅞ 40⅞	480	5% conv 1st preferred	50	37 Jan 4	41½ Jan 25	25 Jan	42 July
*24⅞ 27⅞	*24½ 27⅞	-- --	*24¾ 26	*24¾ 27	*25 27	---	Merch & Min Trans Co	No par	26 Feb 14	29¼ Jan 5	23⅞ Sep	32¾ Mar
*27⅞ 28⅜	28 28¼	-- --	*28 28½	28½ 28½	28½ 28½	400	Mesta Machine Co	5	27 Jan 3	29½ Jan 17	26 Jan	34½ Apr
6⅜ 6½	6½ 6½	-- --	6⅜ 6⅝	6¾ 6¾	6⅝ 6⅝	2,400	Miami Copper	5	6¼ Jan 3	6⅞ Jan 5	5¾ Jan	9⅜ Apr
*25⅜ 25¾	25⅜ 25⅝	-- --	25½ 25⅞	25¾ 26	25⅜ 25¾	3,300	Mid-Continent Petroleum	10	24¾ Feb 4	27½ Jan 4	18⅝ Jan	30⅜ Sep
*28 29	*28⅛ 29	-- --	28½ 28½	28½ 29	28¾ 28¾	800	Midland Steel Products	No par	27⅛ Jan 13	29½ Jan 5	20⅛ Jan	31⅞ Jun
123 123	*123 124	-- --	123 123	123 123	*122¾ 124	160	8% cum 1st preferred	100	116½ Jan 4	123 Feb 15	106½ Jan	128 July
55½ 55½	55½ 55½	-- --	*54½ 55⅜	54⅞ 54⅞	*54 54½	300	Minneapolis & St Louis Ry		54⅞ Feb 24	55¾ Feb 18	-- ---	-- ---
*71¼ 73	72½ 73	-- --	*72¼ 73	73 73	*73 74	300	Minn-Honeywell Regu	No par	71½ Jan 26	75½ Jan 12	58 Feb	76¾ May
*106 --	*106 --	-- --	*106 108	*106 107	*106 107	---	4% conv pfd series B	100	107¾ Jan 28	108 Jan 7	107 Feb	110 Apr
*110 112	*110 112	-- --	*110 112	*110 112	*110 112	---	4¼% preferred series C	100	-- ------	-- ------	107 Nov	113½ Feb
6⅞ 6⅞	6⅞ 6⅞	-- --	6⅞ 7	6⅞ 7	6⅞ 6⅞	2,200	Minn Moline Power Impl	1	6¼ Jan 19	7¼ Feb 9	3 Jan	8⅜ Jun
99¾ 99¾	99½ 99½	-- --	*98½ 99½	99½ 99¾	*98½ 99¾	400	$6.50 preferred	No par	93½ Jan 13	99¾ Feb 19	64¾ Jan	98 July
*18⅝ 18⅞	18⅜ 18½	-- --	17¾ 18¼	18 18¼	*18 18⅜	4,400	Mission Corp	10	17¾ Feb 5	19¾ Jan 10	13⅝ Jan	25 July
2⅝ 2¾	2¾ 2¾	-- --	2¾ 2¾	2¾ 2¾	2¾ 2¾	2,900	Mo-Kan-Texas RR	No par	2¼ Jan 3	2⅞ Jan 5	¾ Jan	3⅜ Mar
11¼ 11⅜	11⅛ 11½	-- --	11¼ 11⅝	11¼ 11⅝	11 11½	14,900	7% preferred series A	100	8⅛ Jan 3	11¾ Feb 8	3⅝ Jan	11⅝ Apr
*29½ 30½	29½ 29½	-- --	*29⅝ 30	30 30	29¾ 29¾	600	Mohawk Carpet Mills	20	29 Jan 3	32 Jan 25	17½ Jan	30¾ Nov
77¼ 77¼	76¾ 77½	-- --	*77 77½	77¾ 78	78½ 78½	1,500	Monsanto Chemical Co	10	76¾ Feb 21	81 Jan 18	75½ Dec	92½ Jun
*112½ 113½	112½ 112½	-- --	*111¼ 113	*111¼ 113	112½ 112½	80	$4.50 preferred	No par	112½ Feb 21	117 Jan 24	113 Dec	119 Mar
*116 117	*116 117	-- --	*116 117	*116 117	*116 117	---	Preferred series B	No par	115 Jan 27	117½ Jan 14	116½ Dec	121 Apr
*109¼ 110	110 110	-- --	*109¼ 110	110 110	*109½ 110	20	$4 preferred series C	No par	107½ Jan 5	110⅝ Feb 4	106½ Nov	114½ Aug
43⅛ 43½	43½ 44	-- --	43½ 43⅞	44⅛ 44¾	44½ 44¾	6,500	Montgomery Ward & Co	No par	42¼ Feb 15	47½ Jan 5	33¼ Jan	50 July
*36¼ 38¾	*36¼ 38¾	-- --	*36¼ 38¾	*36⅜ 38¾	*36⅜ 38¾	---	Morrell (John) & Co	No par	35⅝ Jan 11	36 Feb 7	31½ Jan	39¼ Oct
24½ 24½	24⅜ 24⅜	-- --	24⅜ 25	24⅝ 25⅛	24½ 24¾	3,890	Morris & Essex	50	21¼ Jan 4	26⅜ Feb 1	13 Jan	27⅜ Jun
*17⅛ 17¼	17¼ 17¼	-- --	17¼ 17⅜	17⅜ 17⅞	17⅜ 17¾	1,900	Motor Products Corp	No par	15½ Jan 3	18¼ Jan 17	9⅛ Jan	17 Jun
18¾ 18¾	18¾ 18⅞	-- --	18⅞ 18⅞	19 19⅛	19⅛ 19⅛	2,200	Motor Wheel Corp	5	16¾ Jan 7	19⅛ Feb 24	11⅛ Jan	18⅝ Apr
27¼ 27¼	*27¼ 27⅝	-- --	27⅝ 28	*27½ 28	*27½ 27⅞	400	Mueller Brass Co	1	26¾ Jan 4	29 Jan 18	21⅞ Jan	31 Mar
5 5	5 5⅛	-- --	5⅛ 5⅜	5¼ 5⅜	5⅜ 5⅞	9,500	Mullins Mfg Co class B	1	4⅛ Jan 4	5⅞ Feb 25	2¾ Jan	7 Jun
73⅞ 73⅞	74 75	-- --	75½ 76	77½ 79	80 82	580	$7 preferred	No par	72 Jan 3	82 Feb 25	53 Jan	77 Jun
*21¾ 22⅛	21¾ 21¾	-- --	21⅜ 21⅜	*21 21¾	21 21	300	Munsingwear Inc	No par	20¾ Jan 17	21⅞ Feb 17	15 Jan	23½ Jun
*72½ 74	*73 74	-- --	74 74	73½ 73½	74½ 74½	500	Murphy Co (G C)	No par	70¼ Feb 10	76 Jan 6	62 Apr	79½ Sep
*115 116¾	*115 116¾	-- --	115 115	116¾ 116¾	*115 116½	40	4¾% preferred	100	112¾ Jan 13	116¾ Feb 24	111 July	117 Aug
9 9	9 9	-- --	9 9⅛	9⅛ 9¼	9⅛ 9⅛	1,800	Murray Corp of America	10	8⅞ Jan 3	9⅝ Jan 15	5½ Jan	11¾ July
*45¼ 47	*45¼ 47	-- --	*45¼ 47	*45¼ 47	47 47¼	200	Myers (F E) & Bro	No par	43½ Jan 5	47½ Jan 17	34½ Jan	44 Feb

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Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Sales for the Week	Stocks	Par	Range since Jan. 1 Lowest	Highest	1943 Lowest	1943 Highest
*¾ 13/16	¾ ¾	-- --	*¾ 13/16	*¾ 13/16	*¾ 13/16	100	Nabco Liquidating Co	No par	⅝ Jan 19	⅞ Jan 10	¾ Nov	1¾ Feb
11⅞ 11⅞	11⅞ 12	-- --	11⅞ 12⅛	12 12⅛	12 12⅛	12,900	Nash-Kelvinator Corp	5	11⅝ Feb 3	12¾ Jan 5	6⅜ Jan	15⅛ Jun
35 35	*34¾ 35	-- --	35 35½	35¾ 35¾	*35¼ 35⅝	150	Nashville Chatt & St. Louis	100	28 Jan 5	35⅞ Feb 17	23¼ Jan	40¾ Apr
*15 15¼	15 15¼	-- --	15⅛ 15⅜	15⅜ 15⅝	15¼ 15½	1,900	National Acme Co	1	13⅞ Jan 3	15⅞ Jan 31	13 Dec	19⅜ Apr
9½ 9⅝	*9¼ 9⅜	-- --	9½ 9⅝	9⅝ 10	9⅞ 10	3,100	Nat Automotive Fibres Inc	1	9 Jan 8	10¼ Jan 18	5¼ Jan	11¼ July
11½ 11½	11½ 11½	-- --	*11¼ 11½	11½ 11⅝	*11⅛ 11½	600	6% conv preferred	10	10⅝ Jan 31	11⅝ Feb 24	8¼ Feb	12⅛ July
11⅝ 11⅜	11⅜ 11¾	-- --	11⅝ 11¾	11¾ 11⅞	11½ 11⅝	1,200	National Aviation Corp	5	9⅝ Jan 4	11⅞ Feb 17	8⅛ Jan	13⅞ July
21⅜ 21½	21½ 21½	-- --	21⅜ 21⅝	21½ 21¾	21¼ 2⅝	5,500	National Biscuit Co	10	20¾ Jan 3	22 Jan 18	15¾ Jan	23 July
*165 170	*165 170	-- --	*165 170	*165 170	*165 170	---	7% preferred	100	168 Jan 5	170 Jan 29	162 Jan	176 Sep
*17¾ 19	*17¾ 19	-- --	*17¾ 19¼	18⅝ 18⅝	18⅝ 18⅝	200	Nat Bond & Share Corp	No par	18 Feb 17	20 Feb 3	16¾ Nov	21¼ Jun
9¾ 9¾	9½ 9¾	-- --	9⅝ 10⅛	10 10⅞	10½ 11	26,000	National Can Corp	10	8¼ Jan 3	11 Feb 25	5¼ Jan	10½ Sep
29⅛ 29⅜	29⅛ 29⅛	-- --	29 29¼	28⅞ 29⅜	28⅝ 28⅞	2,000	Nat Cash Register	No par	28¼ Jan 6	29¾ Feb 3	18⅞ Jan	29⅞ Dec
*12¾ 13⅛	*12¾ 13⅛	-- --	13⅛ 13¼	*13 13¼	*13 13⅛	300	National Container	1	12¼ Jan 17	13¼ Feb 16	10¾ Nov	13½ Aug
*11½ 11⅞	*11⅝ 11¾	-- --	11½ 11½	11⅞ 12¼	12 12	2,000	National Cylinder Gas Co	1	x11¼ Feb 11	12½ Jan 5	9⅝ Jan	14¾ May
20⅜ 20¾	20⅛ 20⅝	-- --	20½ 20⅞	20½ 20¾	20⅝ 20⅞	6,600	Nat Dairy Products	No par	19½ Jan 3	x20⅞ Feb 17	14⅝ Jan	21½ July
13⅞ 13⅞	13⅞ 13⅞	-- --	14 14¼	14⅛ 14⅜	14⅛ 14¼	3,600	National Dept Stores	No par	13¼ Jan 29	14½ Jan 6	6⅞ Jan	15⅝ Sep
*11¾ 11⅞	*11¾ 11⅞	-- --	*11¾ 11⅞	*11¾ 11⅞	*11¾ 11⅞	---	6% preferred	10	11¾ Jan 5	11⅞ Jan 6	9¼ Mar	12 Dec
20⅞ 30⅞	30⅜ 30¾	-- --	30⅝ 30⅞	30⅝ 31	30¾ 31¼	4,500	Nat Distillers Products	No par	30¼ Feb 3	32⅝ Jan 7	x25¼ Jan	36 Dec
*26 27¾	*26¼ 27¾	-- --	*26 27	*26¼ 27	*26½ 27	---	Nat Enam & Stamping	No par	26 Jan 25	27¾ Feb 3	17½ Jan	29¼ Sep
*9 9¼	9 9⅛	-- --	9 9⅛	9⅛ 9¼	9⅛ 9⅜	3,500	National Gypsum Co	1	9 Feb 5	10 Jan 6	6 Jan	11¼ Jun
*88⅞ 90	*88⅞ 90	-- --	*88⅞ 90	*89⅛ 89⅞	90 90	50	$4.50 conv preferred	No par	87¼ Jan 11	92½ Jan 24	70¼ Jan	90⅜ Nov
20 20⅛	20 20⅛	-- --	20 20¼	20¼ 20½	20¼ 20½	4,900	National Lead Co	10	19 Jan 7	20½ Feb 24	14 Jan	20½ Dec
165½ 166	*165½ 167	-- --	165½ 165½	*164 165½	164 164	160	7% preferred A	100	164 Feb 25	168½ Jan 3	160 Jan	178½ July
*142½ 145	*143½ 145	-- --	144 144	144 144	143½ 144½	50	6% preferred B	100	141 Jan 18	145 Feb 4	137 Jan	150 Jun
19¾ 19⅞	20 20	-- --	20 20⅛	20⅜ 21	20¼ 21	3,600	Nat Mall & St'l Cast Co	No par	18¾ Jan 6	21 Feb 24	14⅜ Jan	22 May
*29½ 30⅜	30½ 30½	-- --	*29½ 31	30½ 30½	31 31¼	900	National Oil Products Co	4	29 Jan 4	31¼ Feb 25	27 Nov	36 Jan
5⅞ 5⅞	5⅞ 6	-- --	5⅞ 6	6 6¼	6⅛ 6¼	11,800	National Power & Lt	No par	5¾ Feb 7	6½ Jan 5	2⅜ Jan	7¼ Jun
59¼ 59¼	59⅜ 59⅜	-- --	59⅜ 59¾	59¾ 59¾	59⅞ 59⅞	1,900	National Steel Corp	25	57⅞ Feb 5	60⅞ Jan 7	52 Jan	64½ July
12¾ 13	12¾ 13⅛	-- --	13⅛ 13½	12⅞ 13½	12⅞ 13¼	13,100	National Supply (The) Pa	10	11¾ Feb 4	13½ Feb 23	5¾ Jan	15⅝ May
27¾ 27⅞	27⅞ 28⅛	-- --	27½ 28½	28⅛ 28¾	28¼ 28¾	6,100	$2 conv preferred	40	25⅝ Feb 8	28¾ Feb 24	14¼ Jan	28½ Jun
81 81½	*81½ 82	-- --	81 82	81¾ 81¾	82 82	470	5½% prior preferred	100	79¼ Feb 4	84 Jan 13	57 Jan	80¼ Jun
86½ 86½	*86½ 87	-- --	*86½ 86¾	87 87	87 87⅞	80	6% prior preferred	100	83½ Jan 6	87⅞ Jan 24	62 Jan	88 Jun
5⅞ 6	6 6¼	-- --	6¼ 6½	6⅜ 6⅜	6⅜ 6⅜	3,400	National Tea Co	No par	5⅛ Jan 3	6½ Feb 23	2¾ Jan	7½ May
*9⅛ 9½	*9⅛ 9¼	-- --	9⅛ 9¼	9¼ 9⅜	9⅛ 9¼	1,800	Natomas Co	No par	9⅛ Jan 8	10⅛ Jan 14	6 Jan	10¼ Apr
*14¾ 15	14⅞ 14⅞	-- --	14⅞ 14⅞	14⅞ 15⅛	14⅞ 15	2,000	Nehi Corp	No par	13⅞ Jan 3	15⅜ Jan 6	9⅛ Jan	19¾ July
*23 23½	*23 23½	-- --	23½ 23½	24 24	*23⅝ 24⅜	200	Neisner Bros Inc	1	22 Jan 4	24½ Feb 1	16 Jan	25½ Oct
*100 101	100 100	-- --	*98 100½	*98 100½	100 100	110	4¾% conv serial preferred	100	96½ Jan 12	100 Feb 21	74⅜ Jan	98½ Nov
*57½ 59	*57½ 59	-- --	*57½ 59	*57½ 59	*57½ 59	---	Newberry Co (J J)	No par	56 Jan 4	58¼ Jan 25	37 Jan	57¾ Sep
108½ 108½	*108½ 109	-- --	*108½ 109	108½ 108½	*108½ 109	310	5% preferred series A	100	108½ Feb 9	110 Jan 22	106¾ Mar	114 Aug
*28¼ 28⅝	28¼ 28½	-- --	28 28¼	x28 28⅜	28⅛ 28⅜	1,800	Newmont Mining Corp	10	28 Jan 19	30⅜ Jan 8	26⅞ Jan	37½ Apr
16¾ 16¾	17 17¼	-- --	16⅞ 17	17 17	17 17⅛	1,300	Newport Industries	1	16⅝ Jan 12	18½ Feb 1	10½ Jan	19½ Oct
14⅝ 15	14⅞ 14⅞	-- --	14¾ 14⅞	14¾ 14¾	14⅝ 14¾	2,600	Newport News Ship & Dry Dock	1	13¼ Jan 3	15⅝ Feb 2	12 Dec	21⅞ Mar
*101 102	*101 102	-- --	*101 102	101⅞ 102	102 102	400	$5 conv preferred	No par	97 Jan 5	102 Feb 17	94⅜ Nov	102 May

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19 $ per share	Monday Feb. 21 $ per share	Tuesday Feb. 22 $ per share	Wednesday Feb. 23 $ per share	Thursday Feb. 24 $ per share	Friday Feb. 25 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest $ per share	Range since January 1 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
*36¾ 37¾	*37 37¾	-- --	37¾ 38½	38½ 38½	38⅜ 38⅜	600	New York Air Brake	No par	36½ Feb 4	38½ Jan 17	27½ Jan	44¼ May
18⅜ 18½	18¼ 18⅝	-- --	18⅜ 19	18⅝ 19⅛	18⅜ 18⅞	95,300	New York Central	No par	15⅜ Jan 3	19⅛ Feb 24	10⅜ Jan	20 May
*21¾ 22½	*21 22¼	-- --	22 22⅞	22⅝ 23¼	22¾ 23	5,300	N Y Chic & St. Louis Co	100	19⅝ Jan 4	23¼ Feb 15	11 Jan	26⅞ July
70⅛ 70¼	69½ 70¼	-- --	70⅝ 71⅞	71 71½	71⅜ 71⅜	2,800	6% preferred series A	100	62 Jan 3	73½ Feb 2	31½ Jan	74¾ July
25⅞ 25⅞	25⅞ 25⅞	-- --	25⅞ 26	26 26½	26½ 26⅝	1,500	N Y City Omnibus Corp	No par	24⅛ Jan 3	26⅝ Feb 25	14⅜ Jan	26 May
*11½ 12½	*11½ 12½	-- --	*11½ 12½	12½ 12½	*12⅛ 13	100	New York Dock	No par	11¾ Jan 27	13 Jan 19	6⅜ Jan	13 Dec
*30¼ 33	*31 33	-- --	*31½ 33	32 32	*31 33⅞	200	$5 non-cum preferred	No par	30½ Jan 22	33 Feb 24	16¾ Jan	32⅝ Dec
*144 149	*144 149	-- --	*144 149	*146 149	149 149	20	N Y & Harlem RR Co	50	129 Jan 19	150 Feb 10	63½ Jan	132 Dec
61½ 62	*60½ 61¼	-- --	60½ 61¾	61¾ 62	61¾ 62	680	N Y Lack & West Ry Co	100	52 Jan 3	63⅝ Feb 16	28⅛ Jan	54 Dec
*9/16 ⅝	9/16 9/16	-- --	½ ½	½ ½	½ ½	400	‡N Y Ontario & Western	100	½ Jan 7	¾ Jan 10	3/16 Jan	1⅜ Mar
16 17¼	17⅛ 17¾	-- --	17⅛ 17⅜	17⅜ 17½	17 17½	7,400	N Y Shipbldg Corp part stk	1	14¼ Jan 3	17¾ Feb 21	12⅝ Nov	26⅜ May
37 37	37¼ 37¼	-- --	*36¾ 37¼	*36¾ 37¼	37 37	300	Noblitt-Sparks Industries	5	33¾ Jan 4	37¼ Feb 21	23 Jan	38 July
*194 195½	196 196½	-- --	195½ 195½	194 196	195 195½	320	Norfolk & Western Ry	100	183½ Jan 3	199⅞ Feb 17	162½ Jan	192½ July
*120 121¼	*120 121¼	-- --	*120 121¼	*120 121¼	*120 121¼	---	Adjust 4% non-cum pfd	100	120 Jan 5	122 Feb 2	113 Jan	122 Nov
17¼ 17⅜	17¼ 17⅜	-- --	17¼ 17⅝	17⅝ 18	17⅝ 17⅞	30,500	North American Co	10	15¾ Jan 10	18 Feb 24	9¾ Jan	18¾ July
*53½ 54½	54¼ 54¼	-- --	*53½ 54¼	*53⅝ 54¼	*53¾ 54¼	200	6% preferred series	50	52 Jan 26	54¼ Feb 21	49½ Jan	56¼ Jun
*52¾ 52⅞	52¾ 52¾	-- --	*52⅝ 53	52⅞ 52⅞	*53 54	400	5¾% preferred series	50	51⅝ Jan 27	53 Feb 16	48⅞ Jan	56 Jun
8⅞ 9	9 9⅛	-- --	9 9¼	9 9⅜	9 9⅛	10,400	North American Aviation	1	8⅛ Jan 4	9⅜ Feb 24	8 Nov	14¼ Apr
*100½ 101	*100½ 101	-- --	*100½ 101	*100½ 101	*100½ 101	---	Northern Central Ry Co	50	100 Jan 4	101 Jan 12	91¼ Jan	101 Dec
16½ 16⅞	16½ 16⅞	-- --	16⅝ 17¼	16¾ 17¼	16⅜ 16⅞	35,100	Northern Pacific Ry	100	x13¼ Jan 3	17¼ Feb 17	7⅜ Jan	18⅝ May
*113½ 113⅞	113 113½	-- --	*112½ 113½	*112½ 113½	112 112¾	210	Northern States Pow $5 pfd	No par	112 Jan 31	113⅝ Jan 12	107 Jan	116½ July
19¼ 19⅜	19⅝ 20	-- --	20 20¼	20⅜ 20⅜	20 20⅛	4,800	Northwest Air Lines	No par	17½ Jan 15	20⅜ Feb 24	15⅛ Jan	23½ July
*38½ 39½	*38½ 39½	-- --	*39 39½	39½ 39½	*39 40½	3,000	Northwestern Telegraph	50	37¼ Feb 1	40¼ Jan 15	36 Jan	41¼ Aug
*4⅞ 5⅛	*5 5⅛	-- --	5⅛ 5⅛	5⅛ 5⅛	5 5	300	Norwalk Tire & Rubber	No par	4¼ Jan 3	5¼ Jan 25	x3¼ Jan	6 July
*42 43	*42 43	-- --	*42 43	43 43	43 43	20	Preferred	50	40¼ Jan 12	43 Feb 24	31 Jan	45 Apr
*14 14¾	*14¼ 14¾	-- --	14¼ 14¼	14½ 14½	*14 14¾	200	Norwich Pharmacal Co	2.50	13¼ Jan 4	16 Jan 27	8⅝ Jan	14¼ Oct
							O					
17¾ 18¼	18 18⅛	-- --	18 18¼	17⅞ 18¼	17⅝ 18⅛	9,800	Ohio Oil Co	No par	17⅜ Feb 8	18⅞ Jan 6	11½ Jan	21⅛ July
*45⅝ 47	46½ 46½	-- --	46¾ 47¾	48¼ 48¾	48 48⅛	2,700	Oliver Farm Equipment	No par	45 Feb 8	48¾ Feb 24	29½ Jan	50¾ July
10¼ 10⅜	10⅛ 10⅜	-- --	10 10⅜	10¼ 10⅝	10⅛ 10¼	8,300	Omnibus Corp (The)	6	9¼ Jan 3	10⅞ Feb 5	3⅞ Jan	10⅛ Dec
101 101	*101¼ 102½	-- --	*101¼ 102½	*101½ 102½	102½ 102½	80	8% conv preferred A	100	100 Feb 14	105½ Jan 10	69 Jan	105 Dec
*9 9½	9⅛ 9⅜	-- --	*9⅛ 9½	*9⅛ 9½	*9¼ 9½	200	Oppenheim Collins	No par	8¾ Jan 18	9½ Feb 16	3½ Jan	10⅞ Jun
19⅜ 19⅜	x19 19¾	-- --	19½ 19½	19¼ 19⅝	19⅛ 19½	2,400	Otis Elevator	No par	18⅝ Feb 9	20¼ Jan 10	15⅝ Jan	21⅝ Jun
148¾ 148¾	*147¼ 149½	-- --	*147¼ 149½	*147¼ 148½	148 149½	50	6% preferred	100	148 Jan 28	151½ Jan 8	142 Jan	154 Sep
35½ 35½	*35 35½	-- --	*35 35½	35 35	*35 35½	200	Outboard Marine & Mfg	5	34 Jan 4	37⅛ Jan 11	28½ Jan	38 Apr
*63½ 64½	*63½ 64½	-- --	*63½ 64½	*63½ 64½	*63½ 64½	---	Outlet Co	No par	64 Jan 8	65 Jan 24	46 Jan	67¾ Oct
57¼ 57¼	57¼ 57¼	-- --	56¾ 56¾	56⅝ 56¾	56 56¾	1,400	Owens-Illinois Glass Co	12.50	56 Feb 25	59½ Jan 18	54½ Jan	64 July
							P					
*11¾ 11⅞	11¾ 11¾	-- --	*11⅝ 11¾	11¾ 11¾	11⅝ 11¾	700	Pacific Amer Fisheries Inc	5	10⅞ Jan 3	11⅞ Jan 31	7¾ Jan	13½ July
10¼ 10¾	10½ 10½	-- --	10½ 10¾	10⅞ 11⅜	10⅞ 10⅞	1,880	Pacific Coast Co	10	8½ Jan 3	11⅜ Feb 24	6⅛ Jan	13¼ Apr
*46 47	*45⅛ 46½	-- --	*45 47	47 47⅜	45¾ 45¾	80	1st preferred non-cum	No par	41¼ Feb 9	48½ Jan 4	23½ Jan	55 July
22 23	22⅝ 23	-- --	22⅝ 22⅝	22¾ 23½	22⅝ 23¾	770	2nd preferred non-cum	No par	17¼ Jan 3	23¾ Feb 25	14¼ Jan	25½ May
*12¾ 16	*12¾ 16	-- --	*12¾ 16	*12¾ 16	*12¾ 16	---	Pacific Finance Corp (Cal)	10	-- ----	-- ----	10 Mar	16½ Jan
31⅞ 31⅞	31⅞ 32	-- --	31⅞ 32	32 32½	32½ 32⅞	6,700	Pacific Gas & Electric	25	30 Jan 10	32⅞ Feb 25	23¼ Jan	31½ Dec
*42½ 42¾	*42½ 42¾	-- --	42½ 42½	42⅛ 42⅛	42⅛ 42½	500	Pacific Lighting Corp	No par	39¾ Jan 3	43 Feb 15	33 Jan	45⅛ July
27¼ 27⅜	27 27¾	-- --	27½ 27¾	27¾ 28⅝	28⅝ 28⅞	8,200	Pacific Mills	No par	25½ Jan 10	28⅞ Feb 25	19 Jan	28⅝ May
*119 119½	119½ 119½	-- --	*119 120	119 119½	120 121	80	Pacific Telep & Teleg	100	118 Jan 5	121½ Jan 12	91½ Jan	119½ Sep
*153½ 154½	154 154	-- --	*153½ 154½	155 155	*154½ 156	40	6% preferred	100	149 Jan 11	155 Feb 24	147 Dec	160 Oct
5⅜ 5½	5½ 5¾	-- --	5½ 5⅝	5⅜ 5½	5¼ 5⅜	2,600	Pacific Tin Consol'd Corp	1	4⅜ Jan 3	5¾ Feb 21	3⅛ Jan	6½ May
*12¾ 13½	13 13	-- --	*13 13½	13 13	13 13	400	Pacific Western Oil Corp	10	13 Jan 3	14½ Jan 24	9 Jan	17½ July
3⅝ 3¾	3⅝ 3¾	-- --	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	15,400	Packard Motor Car	No par	3⅜ Jan 27	4 Jan 5	2½ Jan	5 Apr
31¼ 31⅝	32 32⅜	-- --	32⅛ 32½	32⅜ 32⅝	32⅛ 32⅝	21,000	Pan American Airways Corp	5	30⅛ Jan 26	32¾ Jan 5	23½ Jan	43¼ July
*9 9½	*9 9½	-- --	*9 9½	*9⅛ 9½	*9⅛ 9½	---	Pan-Amer Petrol & Transp	5	8¾ Feb 18	9¾ Jan 25	7½ Jan	11½ Oct
*110¾ 111½	*110¾ 111½	-- --	*110¾ 111½	*111 112	*111 111¾	---	Panhandle East P L 5.60% pfd	100	109¼ Jan 8	112 Jan 17	105½ Jan	113¼ July
2¾ 2¾	2⅝ 2⅝	-- --	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	1,700	Panhandle Prod. & Ref	1	2⅝ Jan 3	3 Jan 7	2 Jan	4 July
45¾ 45¾	*44⅞ 45¾	-- --	45½ 45½	45½ 45½	*44½ 45½	400	Paraffine Cos Inc	No par	45 Jan 6	49½ Jan 11	35¼ Jan	45¼ Dec
*104½ 106	104½ 104½	-- --	*104⅝ 104⅞	*104⅝ 104¾	104¾ 104¾	70	4% conv preferred	100	103 Jan 10	106 Jan 25	100 Jan	106 July
23⅞ 23⅞	23¾ 24	-- --	23⅞ 24	24⅛ 24½	24⅜ 24½	20,100	Paramount Pictures Inc	1	23⅜ Jan 27	24⅞ Jan 5	15½ Jan	30 July
73¼ 74¾	75 75½	-- --	74½ 76¼	76½ 79¼	78 79¼	7,400	Park & Tilford Inc	1	57¾ Jan 18	80¾ Feb 2	17½ Jan	72¾ Dec
*1⅝ 1¾	1⅝ 1⅝	-- --	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	2,300	Park Utah Consolidated Mines	1	1⅝ Jan 3	1⅞ Jan 28	1⅛ Jan	2¾ Apr
29¼ 29¼	29⅛ 29¼	-- --	29¼ 29⅝	29 29½	29 29¼	3,200	Parke Davis & Co	No par	29 Feb 3	31 Jan 3	27⅛ Jan	32 May
19¼ 19¼	*19 19¼	-- --	*19 19¼	19⅛ 19¼	19⅛ 19⅜	600	Parker Rust Proof Co	2.50	18¼ Feb 7	19⅜ Feb 17	16 Jan	19⅛ May
6⅛ 6¼	6⅛ 6⅜	-- --	*6⅜ 6½	6½ 6½	6⅜ 6½	2,700	Parmelee Transportation	No par	4⅝ Jan 3	6⅞ Jan 13	1⅜ Jan	6½ May
20⅛ 20⅛	20 20⅛	-- --	20⅛ 20¼	20⅛ 20¼	19⅞ 20¼	3,900	Patino Mines & Enterprises	10	18⅜ Jan 21	20⅝ Feb 15	16⅝ Nov	29 May
*55⅝ 57	56⅜ 56⅜	-- --	*55⅝ 57	*55⅝ 57	55⅝ 55⅝	300	Penick & Ford	No par	54½ Jan 3	58 Jan 24	51½ Dec	60½ Mar
*95 96	96 96¼	-- --	95½ 96	95½ 96¼	96½ 96¾	2,000	Penney (J C) Co	No par	93¾ Feb 7	97¼ Jan 5	80 Jan	100⅛ Sep
14⅞ 14⅞	15⅛ 15⅝	-- --	15¼ 15⅝	15½ 15⅝	15⅜ 15⅜	4,800	Penn-Central Airlines Corp	1	13¾ Jan 12	15⅝ Feb 21	13 Nov	20¼ July
11 11⅞	11¾ 12⅛	-- --	12 12⅛	12⅛ 12⅜	12 12	7,100	Penn Coal & Coke Corp	10	9⅛ Jan 3	12⅜ Feb 24	3¼ Jan	9⅜ Oct
*2½ 2⅝	*2½ 2⅝	-- --	2½ 2⅝	2⅝ 2⅝	2½ 2½	1,000	Penn-Dixie Cement	No par	2¼ Jan 10	2¾ Jan 24	1¾ Jan	3¾ Mar
*38¼ 40	40 40	-- --	*38⅜ 40	39⅞ 40	*38⅜ 39¾	300	$7 conv pref ser A	No par	37⅞ Feb 9	41 Jan 15	33½ Jan	45 Jun
*17 17½	17 17	-- --	*16 17½	*16 17½	*16 17½	100	Penn Glass Sand Corp	No par	17 Jan 19	18¼ Jan 26	13¼ Jan	17¾ Mar
*110¼ --	*110¼ --	-- --	*110¼ --	*110¼ --	*110¼ --	---	5% preferred	100	111¼ Jan 7	112 Jan 10	108¼ Jun	113 Dec
28½ 28¾	28¾ 29	-- --	28¾ 29⅜	29⅜ 29½	29⅛ 29⅜	15,100	Pennsylvania RR	50	25⅞ Jan 3	29½ Feb 24	23½ Jan	32⅛ Apr
*22½ 23¾	*22 24	-- --	*22¼ 23¾	*22⅜ 24	*22½ 24	---	Peoples Drug Stores Inc	5	21½ Jan 15	23⅜ Jan 5	17½ Feb	24⅞ Sep
*58¼ 60½	59¾ 59¾	-- --	60 60¼	60 60	60 60	1,100	Peoples G L & Coke (Chic)	100	55 Jan 4	60¼ Feb 23	46⅜ Jan	61½ July
7 7¼	7½ 8	-- --	8 8¼	8⅛ 8¼	*7¾ 7⅞	3,400	Peoria & Eastern Ry Co	100	5¼ Jan 6	8¼ Feb 23	1¾ Feb	7⅜ Sep
49¾ 49¾	49⅝ 49¾	-- --	49½ 49⅞	50 50⅞	49⅝ 50	6,600	Pepsi-Cola Co	1	48¾ Feb 3	52½ Jan 6	28⅛ Jan	59⅜ July
*12¾ 13⅝	*13 13⅝	-- --	13¼ 13½	13½ 13½	13 13	1,100	Pere Marquette Ry Co	100	10¼ Jan 3	14¼ Jan 14	5⅛ Jan	16⅛ May
*58¾ 60¾	58½ 58½	-- --	58 59½	59¾ 59¾	59½ 59¾	1,100	5% prior preferred	100	54½ Jan 4	60 Jan 14	34⅛ Feb	58½ May
39¾ 39¾	39¾ 39¾	-- --	39½ 40	40 40	*38 39	800	5% preferred	100	33¾ Jan 5	41 Jan 11	19 Jan	41¾ May
*23½ 25	*23½ 25	-- --	*24 25	*24 25	25 25	100	Pet Milk Co	No par	23½ Feb 10	26½ Jan 8	23 Feb	26½ May
*8⅛ 8¼	8⅛ 8⅛	-- --	8 8⅛	7⅞ 8⅛	8 8	5,100	Petroleum Corp of America	5	7⅞ Feb 24	9¼ Jan 12	6¼ Jan	10⅛ July
8⅝ 8¾	8⅝ 8¾	-- --	8⅞ 9⅛	8⅞ 9	8⅞ 9	3,000	Pfeiffer Brewing Co	No par	7¾ Jan 3	9⅛ Feb 23	5⅛ Jan	8¼ Jun
44 44	43¾ 43¾	-- --	44 44	*43½ 44	43¾ 43¾	500	Pfizer (Chas) & Co Inc	1	42 Feb 9	49½ Jan 17	-- ---	-- ---
20½ 20¾	20⅝ 20⅞	-- --	x20¾ 21	20⅞ 21⅛	20¾ 21	10,600	Phelps-Dodge Corp	25	20½ Feb 14	22⅜ Jan 5	20 Nov	29⅜ Mar
50¼ 50⅝	50⅜ 50⅜	-- --	50 50⅜	50½ 50½	50 50¾	950	Philadelphia Co 6% preferred	50	49¼ Jan 3	50¾ Feb 25	37 Jan	x51⅝ Sep
92¾ 92¾	93⅜ 93⅜	-- --	93¼ 93½	93¼ 93⅜	94¼ 94¼	90	$6 preferred	No par	88½ Jan 5	96½ Jan 21	68½ Jan	91⅞ Sep
20 20	20 20¼	-- --	20 20¼	20 20¼	20 20⅛	5,400	Phila Electric Co. com	No par	20 Feb 11	21⅞ Jan 3	18¾ Aug	22 Dec
24⅝ 24⅞	24⅝ 24¾	-- --	25 25	24⅞ 25¼	24⅞ 24⅞	1,900	$1 preference com	No par	24 Jan 3	25½ Feb 16	24⅛ Oct	25½ Sep
*117 118¾	*117 118½	-- --	*117 119¾	*117 119¾	*117 119¾	---	4.4% preferred	100	118 Jan 28	118 Jan 28	-- ---	-- ---
27⅝ 27¾	27½ 27⅞	-- --	27½ 28¼	x28 28⅜	27⅞ 28⅛	4,300	Philco Corp	3	24⅞ Jan 3	29⅛ Feb 1	13¾ Jan	26¼ Jun
82¼ 82½	82¼ 82½	-- --	*82¼ 83	82½ 83	82 82½	1,600	Philip Morris & Co Ltd	10	82 Feb 25	85 Jan 5	71 Feb	90¼ Jun
109 109	*108½ 110	-- --	108¾ 108¾	108½ 108¾	108½ 108⅝	80	Preferred 4¼% series	100	107¼ Jan 13	109½ Jan 5	104½ Nov	113 July
*112¼ 114	112¼ 112¼	-- --	*112¼ 114	*112¼ 113	112¼ 112¼	90	Preferred 4½% series	100	112¼ Feb 15	114¼ Jan 17	109½ Jan	117¾ Jun
*11¾ 12½	*11½ 12½	-- --	*11¾ 12½	*11⅞ 12⅝	*12 12⅝	---	Phillips Jones Corp	No par	11¼ Feb 14	13 Jan 4	7¾ Feb	14 July
*98¾ 102	*98¾ 102	-- --	*99 102	*99 102	*99 102	---	7% preferred	100	x98 Jan 19	104 Jan 3	79½ Jan	100 July
44¾ 45	44⅞ 44⅞	-- --	45⅛ 45⅞	45⅝ 46	45⅜ 45¾	4,700	Phillips Petroleum	No par	43¾ Feb 7	47 Jan 5	42⅞ Nov	50 Apr
*9⅝ 10½	*9⅝ 10½	-- --	*9⅝ 10½	*9⅝ 10½	*9⅝ 10½	---	Phoenix Hosiery	5	10 Jan 3	11⅛ Jan 7	3½ Jan	10⅞ Dec
146 13/16 146 13/16	*146 13/16 147	-- --	146 13/16 146 13/16	146 13/16 147 1/16	147 3/32 147⅛	260	Preferred	100	146⅝ Jan 3	147⅛ Feb 25	70 Jan	146 31/32 Dec
*23¾ 24	23¾ 23¾	-- --	23½ 23¾	*23¾ 24	*23¾ 24	400	Pillsbury Flour Mills	25	23½ Feb 23	25⅛ Feb 3	18½ Jan	26 May
*102 125	*102 125	-- --	*102 125	*102 125	*102 125	---	Pitts C C & St Louis Ry Co	100	-- ----	-- ----	102 Jan	102 Jan
5⅞ 6¼	6¼ 7	-- --	6⅜ 7	6¼ 6⅝	6⅛ 6¼	17,200	Pittsburgh Coal of Pa	100	5 Jan 27	7 Feb 21	3⅜ Feb	7⅜ May
66¾ 68¾	69 75	-- --	71½ 74½	71 72½	72¾ 73	10,000	6% preferred	100	61 Jan 13	75 Feb 21	34¼ Jan	68¾ Dec
*7¼ 7½	*7⅜ 7⅝	-- --	7½ 7⅞	7⅝ 7⅞	7½ 7¾	1,400	Pitts Coke & Iron Corp	No par	7¼ Jan 4	8 Jan 17	5 Jan	9 Mar
*69½ 70	70 70	-- --	69½ 69½	69 69¼	68¾ 69	150	$5 conv preferred	No par	68¾ Feb 25	72 Feb 15	59 Jan	77½ Jun
*12¾ 13	12¾ 12⅞	-- --	12⅞ 12⅞	12⅞ 12⅞	12⅞ 13	700	Pittsburgh Forgings Co	1	11½ Jan 4	13½ Jan 21	9⅛ Feb	15⅜ May
*168 --	*168 --	-- --	*168 --	*168 --	*168 --	---	Pitts Ft Wayne & Chic Ry	100	164½ Jan 25	168 Jan 25	168½ Nov	168½ Nov
*184 188	*184 188	-- --	*184 186	*184 186	*184 186	---	7% preferred	100	183¼ Feb 8	183¼ Feb 8	170 Jan	182 Aug
5 5	*5 5⅛	-- --	5 5	5 5	5 5⅛	900	Pitts Screw & Bolt	No par	4¾ Jan 3	5¼ Jan 17	4 Jan	6⅞ Jun
*7¾ 8	7¾ 7¾	-- --	7⅝ 7⅝	8⅛ 8⅛	*7¾ 8	400	Pittsburgh Steel Co	No par	7⅜ Feb 11	9¼ Jan 10	4⅝ Jan	10¼ May
*92 97	*92 97	-- --	*92 96	*92 96	*92 96	---	7% preferred class B	100	82⅛ Jan 3	99 Jan 10	59⅞ Jan	90 July
*52¾ 54	51½ 53¾	-- --	52 53¼	52½ 53¼	53 53¼	1,460	5% preferred class A	100	48¼ Jan 4	61⅜ Jan 10	24 Jan	52¼ May
59 59	58⅛ 59	-- --	58⅛ 58⅛	58⅜ 59	*59 60	260	5½% 1st ser conv pr pfd	100	58⅛ Feb 21	64 Jan 10	56 Dec	75 Mar
*14¼ 14½	14½ 14½	-- --	14½ 15	14⅞ 15¼	14¾ 14⅞	2,300	Pittsburgh & West Va	100	11¼ Jan 6	15¼ Feb 24	7½ Jan	16⅞ Mar
*166¼ --	*166¼ --	-- --	*168 --	*168 --	*168 --	---	Pitts Young & Ash Ry 7% pfd	100	-- ----	-- ----	150½ Jan	168 Nov
10¾ 10¾	10 10⅝	-- --	10⅛ 10⅜	10 10⅛	*9¾ 10	1,700	Pittston Co. (The)	1	8½ Jan 25	11⅛ Feb 15	1¾ Jan	10¾ Dec
95½ 96	94½ 94½	-- --	94½ 95	95 95¾	95¼ 95¼	400	Class A preferred	100	83 Jan 10	97¼ Feb 18	29 Jan	92 Dec
*73 75¼	*73¼ 75¼	-- --	*73¼ 75¼	*72½ 75	*72¼ 74	---	Class B preferred	100	74 Jan 3	79 Feb 15	20 Jan	74¼ Dec
*17¾ 18	*17¾ 18	-- --	18 18	18⅛ 18⅛	17¾ 17¾	400	Plymouth Oil Co	5	17½ Feb 3	19 Jan 5	14¼ Jan	21¾ July
21 21	20¼ 20¼	-- --	21 21	*20⅝ 21½	*20⅝ 21	400	Pond Creek Pocahontas	No par	19¼ Jan 15	21 Feb 19	18 Jan	23¼ Apr
9½ 9½	9⅜ 9⅝	-- --	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	1,800	Poor & Co class B	No par	9 Jan 12	10⅛ Jan 15	4 Jan	13 Jun
12¼ 12⅜	12¼ 12⅜	-- --	12⅜ 12¾	12⅜ 12⅞	12½ 12¾	8,300	Pressed Steel Car Co Inc	1	11⅜ Jan 12	12⅞ Feb 24	6⅜ Jan	13⅜ May
*12 12½	12 12	-- --	12½ 12½	*12⅜ 13	*12⅜ 13	200	5% conv 1st preferred	5	12 Jan 11	12½ Feb 1	6⅝ Jan	13 Jun
*39 39¾	39 39	-- --	*38⅛ 39¾	39⅜ 39¾	39⅞ 40¼	700	5% conv 2d preferred	50	35½ Jan 10	40¼ Feb 25	24¾ Jan	40⅞ Jun
55 55	54⅝ 55	-- --	55 55	54⅞ 55¼	54¾ 55	2,300	Procter & Gamble	No par	54½ Feb 17	58 Jan 15	48½ Jan	58 Sep
*117 118½	*117 118½	-- --	*117 118½	*115¼ 118½	*116 118½	---	5% pfd (ser of Feb 1 '29)	100	116½ Feb 11	120 Jan 12	114¾ Apr	123 Feb
14 14	13¾ 14	-- --	13¾ 14	14⅛ 14⅞	14¾ 15	22,300	Pub Serv Corp of N J	No par	13¼ Jan 3	15 Feb 25	11⅜ Jan	17⅞ Apr
94 95⅜	94⅛ 95½	-- --	94¾ 95½	93¾ 95	95⅛ 95¾	990	$5 preferred	No par	87½ Jan 3	96 Feb 11	75½ Jan	96¼ Oct
101⅛ 101⅝	101⅜ 101½	-- --	101 101⅝	101¼ 101⅝	101⅛ 101⅝	1,150	6% preferred	100	96 Jan 3	101⅞ Feb 8	85⅞ Jan	107½ July
106⅛ 106⅛	106⅛ 106¾	-- --	106¾ 106¾	106½ 107	108¼ 108¼	390	7% preferred	100	104¼ Jan 4	108¼ Feb 3	96⅝ Jan	114¼ July
114 115	113½ 114½	-- --	114 114⅞	113¾ 114⅛	114 114½	980	8% preferred	100	113½ Jan 3	119 Feb 4	108¼ Nov	129⅞ July
119⅝ 119⅝	*119⅝ 120½	-- --	119⅝ 119⅝	*119½ 120½	x119⅜ 119½	180	Pub Ser El & Gas pfd $5	No par	116¾ Jan 11	119¾ Feb 15	113⅜ Nov	122 Aug
40¾ 41	40¾ 41	-- --	40⅞ 41½	x40⅞ 41⅜	50⅝ 41⅛	14,600	Pullman Inc	No par	37½ Jan 3	41¾ Feb 15	26¾ Jan	40⅛ July

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19		Monday Feb. 21		Tuesday Feb. 22		Wednesday Feb. 23		Thursday Feb. 24		Friday Feb. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
15⅝	15½	15¼	15½	--	--	15⅛	15½	15½	15⅝	15¼	15⅝	7,900	Pure Oil (The)	No par	15⅛ Feb 3	16⅞ Jan 5	11 Jan	19⅞ July
*113	113½	*113	113½	--	--	*113	113½	*113	113½	113	113	100	6% preferred	100	109⅝ Jan 12	113¼ Feb 18	104¾ Feb	114⅛ July
105⅜	105½	*105½	106½	--	--	*105½	106½	*105½	106	106	106	300	5% conv preferred	100	103 Jan 15	107 Feb 9	92⅛ Jan	107½ July
*20	20½	20½	20½	--	--	20¾	20¾	20⅞	20⅞	20⅝	20⅝	400	Purity Bakeries Corp	No par	19¾ Jan 14	21 Jan 5	13¾ Jan	22½ Nov
Q																		
13⅞	13⅞	*13⅝	14	--	--	*13⅝	13¾	13¾	13¾	*13⅝	13¾	200	Quaker State Oil Ref Corp	10	12¾ Jan 21	14⅛ Feb 11	10¼ Jan	15 July
R																		
9⅜	9½	9¼	9⅜	--	--	9¼	9½	9⅜	9⅝	9⅜	9⅝	22,400	Radio Corp of Amer	No par	9¼ Jan 3	10¼ Jan 12	4⅞ Jan	12⅜ May
*72½	72⅝	72½	72½	--	--	72½	73	73	73⅛	73⅛	73¼	700	$3.50 conv 1st preferred	No par	69½ Jan 5	73¼ Feb 25	59 Jan	71¼ Oct
8⅜	8½	8⅜	8½	--	--	8⅜	8⅝	8⅝	8⅞	8⅝	8⅞	8,900	Radio-Keith-Orpheum	1	8⅜ Feb 15	9½ Jan 15	3½ Jan	10⅛ Jun
89	89	88¼	88¾	--	--	88½	88¾	88¾	89¾	89¾	89⅞	630	6% conv preferred	100	85⅛ Jan 27	107¾ Jan 17	54¼ Jan	101½ Dec
*29	29¾	*29	29¾	--	--	29¾	29⅞	29½	29⅞	29¾	29⅞	800	Raybestos Manhattan	No par	28¼ Jan 3	29⅞ Jan 25	21 Jan	29⅝ Jun
12⅞	12⅞	12⅞	12⅞	--	--	13	13¼	13	13¼	13	13⅛	3,700	Rayonier Inc	1	12¼ Feb 3	14 Jan 11	11¼ Jan	15½ Jun
28¾	28¾	28½	28¾	--	--	28⅝	28⅞	28⅝	28⅞	28½	28⅝	1,800	$2 preferred	25	28 Feb 2	30 Jan 10	26½ Jan	32 Aug
17½	17½	17½	17⅝	--	--	17½	18¾	18⅝	18⅞	18	18½	4,700	Reading Company	50	15½ Jan 3	18⅞ Feb 24	14⅜ Jan	22⅝ May
*35	36	*35½	36	--	--	35	35½	*34½	35½	34⅞	34⅞	600	4% non-cum 1st preferred	50	32¾ Jan 13	36 Feb 15	26⅜ Jan	35 Nov
*28⅝	29	29	29¼	--	--	29¾	29¾	29½	29¾	29½	29½	800	4% non-cum 2nd preferred	50	27¼ Jan 7	29¾ Feb 15	22¾ Jan	30 Jun
9½	9½	*9	9½	--	--	9⅛	9⅛	9	9	*8½	9⅜	400	Real Silk Hosiery	5	5⅞ Jan 3	10 Feb 7	3⅛ Jan	6⅝ Dec
*111½	119	*111½	118	--	--	115	116	*113	125	123	123	90	Preferred	100	90 Jan 7	127½ Feb 14	66¼ Jan	80 Nov
*55	57	56	56	--	--	56	56½	55½	56⅞	55¾	55¾	270	Reis (Robt) & Co 1st pfd	100	52½ Jan 27	61 Jan 6	20 Jan	86¼ July
*13	13½	13½	13½	--	--	13½	13½	13½	13½	13¼	13¼	400	Reliable Stores Corp	No par	11⅝ Feb 5	13½ Feb 21	6 Jan	13⅞ Sep
*17⅝	18	*17⅝	18	--	--	18	18	*17½	18	*17½	18	200	Reliance Mfg Co	10	18 Feb 5	19 Jan 15	14⅛ Jan	20 May
16	16⅛	15⅞	16⅛	--	--	16	16⅛	15⅞	16	15¾	15⅞	2,000	Remington-Rand	1	15⅛ Jan 3	16⅝ Jan 17	12 Jan	19⅜ Jun
*86¼	89	*86¼	89	--	--	*86½	88½	*87	88	87	87	100	Preferred with warrants	25	86 Jan 7	89 Jan 14	69½ Jan	93 Oct
75⅜	75½	75½	76	--	--	77½	79½	77½	79½	78½	79	1,610	Rensselaer & Saratoga RR	100	70½ Jan 7	80 Jan 21	42⅛ Jan	74¾ Dec
9⅛	9⅛	9⅛	9⅛	--	--	9⅛	9¼	8⅞	9⅛	9	9⅛	2,100	Reo Motors, Inc	1	8½ Jan 4	9⅜ Jan 10	4¼ Jan	10⅞ Apr
17⅛	17⅜	17¼	17¼	--	--	17⅛	17½	17¼	17¾	17¼	17½	10,100	Republic Steel Corp	No par	16¾ Feb 7	18¼ Jan 11	14 Jan	20½ July
101	101	*100¾	--	--	--	*100¾	--	*100¾	--	100¾	100¾	60	6% conv preferred	100	101 Feb 19	102 Jan 5	95½ Jan	101¾ Dec
*93	95	93	93	--	--	*93⅛	95	94	94	94	94	500	6% conv prior pfd ser A	100	87 Jan 3	94 Feb 17	73½ Jan	88½ Oct
7¼	7½	7¼	7½	--	--	7¼	7½	7½	7⅝	7½	7⅝	3,300	Revere Copper & Brass	No par	6¾ Jan 3	7⅝ Jan 22	5⅝ Jan	9½ Apr
85¼	85¼	86½	86½	--	--	*85½	88	85½	85½	86½	86½	40	7% preferred	100	84 Jan 15	87 Jan 18	76 Dec	98 Feb
*66	67	67	67¾	--	--	68	68	*67	68	68	68	130	5¼% preferred	100	63 Jan 4	68 Feb 23	59⅛ Nov	70 Feb
11⅝	11⅝	11½	11¾	--	--	11⅝	12	11⅞	12⅛	12	12¼	3,700	Reynolds Metals Co	No par	10 Jan 4	12¼ Jan 10	7¼ Jan	15⅜ July
88⅜	88⅜	88½	89	--	--	88¼	89	88½	89¼	*88¾	89¾	250	5½% conv preferred	100	86¼ Jan 6	89¼ Feb 15	80 Jan	93¾ Jun
*9	9¼	*9	9¼	--	--	9	9¼	9⅛	9¼	8⅞	9¼	2,600	Reynolds Spring	1	8¼ Jan 4	9½ Jan 15	5½ Jan	11⅝ July
30	30⅛	30	30⅜	--	--	30	30⅛	30	30¼	29⅞	30⅛	4,100	Reynolds (R J) Tob class B	10	28 Jan 3	39⅜ Feb 21	25¼ Jan	32¼ Jun
*36½	39	*36½	39	--	--	*36½	39	36½	36½	*36½	37½	50	Common	10	36½ Feb 24	38½ Jan 25	34⅜ Feb	39¼ July
15	15¼	*14½	15⅛	--	--	*14½	14⅞	14⅞	14⅞	14½	14½	400	Rheem Mfg Co	1	13 Jan 3	15¾ Feb 7	12¼ Sep	14¼ Oct
9⅛	9⅛	9⅛	9⅛	--	--	9⅛	9⅛	9	9⅛	9	9⅛	1,400	Richfield Oil Corp	No par	9 Jan 28	9⅝ Jan 5	7½ Jan	12 July
*13½	14½	13¼	13¼	--	--	*12½	13¼	*12½	13¼	13	13	200	Ritter Company	No par	13 Jan 3	14 Feb 2	9 Jan	17¼ May
6⅛	6⅛	*5¾	6⅛	--	--	6	6½	*6⅛	6½	*6	6½	1,300	Roan Antelope Copper Mines		5⅝ Jan 27	6¾ Jan 3	5⅝ Jan	9⅞ May
*18½	18⅞	*18⅝	18⅞	--	--	*18⅝	18⅞	18⅞	18⅞	18⅞	18⅞	600	Royal Typewriter	1	17¾ Jan 26	19½ Jan 12	19¾ Dec	21¾ Dec
28¼	28⅞	28	28	--	--	28¼	28⅞	28¾	28¾	*28	29	800	Ruberoid Co (The)	No par	25 Jan 3	28⅞ Feb 19	20½ Jan	28 Oct
22⅝	23	22⅛	22⅞	--	--	21⅝	22⅜	20⅛	22¼	19¾	20¾	26,900	Rustless Iron & Steel Corp	1	14⅝ Jan 5	23 Feb 19	11⅝ Jan	18⅜ Jun
48¾	48¾	49	49	--	--	*48¾	49	49	49	*48¾	49	80	$2.50 conv preferred	No par	45 Jan 13	50 Feb 2	43 Jan	50½ Aug
S																		
28½	28⅝	28¾	28¾	--	--	28¾	29¼	x28½	28¾	28¾	29¼	1,800	St Joseph Lead	10	28 Feb 18	32¼ Jan 11	27¼ Nov	36⅞ Mar
⅜	½	⅜	½	--	--	⅜	⅜	⅜	½	*⅜	½	1,400	‡St Louis-San Francisco	100	11/16 Jan 4	½ Jan 10	3/16 Jan	1¾ Mar
⅝	11/16	⅝	⅝	--	--	¾	¾	11/16	¾	¾	¾	1,900	6% non-cum preferred	100	⅝ Jan 20	1 Jan 10	½ Jan	3⅛ Mar
44⅜	44½	44⅜	44½	--	--	44⅜	44⅜	44⅜	44⅜	43¾	44	8,605	Safeway Stores	No par	43⅜ Jan 27	46¼ Jan 5	35 Jan	47¼ July
*112½	113½	*112¼	113½	--	--	*112¼	113	112¾	112¾	113¼	113¼	30	5% preferred	100	110¼ Jan 8	113½ Jan 24	105½ Jan	114 Sep
7⅞	7⅞	7⅞	8	--	--	7⅞	8	8	8	8⅞	7⅞	2,700	Savage Arms Corp	5	7 Jan 3	8¼ Feb 1	6⅜ Nov	12½ Mar
38½	38½	39	39	--	--	39	39	39⅛	39¼	39⅜	40⅞	5,000	Schenley Distillers Corp	5	38⅛ Feb 17	42¼ Jan 7	19¾ Jan	44⅞ Dec
*105½	107	107	107	--	--	*106	107½	107½	107½	*106	108	400	5½% preferred	100	105 Jan 6	107½ Feb 24	96 Jan	107¾ July
*40	42¾	*40½	42	--	--	*40	41½	*39½	41¾	41⅝	41¾	200	Scott Paper Co	No par	38¼ Jan 6	42⅞ Feb 16	36¼ Dec	43 Feb
*109	111	*110	111½	--	--	*110	112	110	110	*109	111½	10	$4.50 preferred	No par	109 Feb 16	112 Jan 6	109¾ Nov	115 Feb
*107½	108½	108	108	--	--	*107½	108½	*107½	108½	*107½	108½	10	$4 preferred	No par	108 Jan 3	110 Jan 8	105 Dec	112 Mar
24	24	24	24	--	--	*24	24⅜	24¼	24¼	24	24¼	800	Seaboard Oil Co of Del	No par	21½ Jan 10	24½ Feb 16	16¼ Jan	26⅜ Jun
*2⅝	2⅞	*2⅝	2⅞	--	--	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	400	Seagrave Corp	5	2⅝ Jan 5	3 Jan 8	2 Jan	4¼ Jun
84⅞	85½	84½	84½	--	--	84½	85¼	85½	86	85	85¾	3,000	Sears Roebuck & Co	No par	84 Feb 7	91¾ Jan 5	59⅝ Jan	90⅜ Dec
16½	16⅝	16⅝	16⅝	--	--	16⅝	16⅝	16⅝	16¾	16¾	16⅞	2,400	Servel Inc	1	16¼ Feb 14	18½ Jan 17	10⅛ Jan	18⅜ Sep
*14½	15	*14¾	15	--	--	15	15	14¾	15	15⅛	15⅛	1,000	Sharon Steel Corp	No par	13½ Jan 3	15⅛ Feb 16	9 Jan	17⅜ July
69	69	68¼	69	--	--	68¾	69	69½	70	69	70	160	$5 conv preferred	No par	63⅞ Jan 3	70 Feb 2	54 Jan	73½ July
13⅛	13⅛	13⅛	13⅛	--	--	12¾	12⅞	12¾	13⅛	12⅞	13	2,400	Sharpe & Dohme	No par	12 Jan 6	13½ Feb 15	8⅝ Jan	16¼ May
*72	73	*72	73	--	--	*72	74	*72½	74	*72	74	---	$3.50 conv pref ser A	No par	72 Jan 27	75 Jan 5	64¾ Jan	73½ May
*10¼	10⅜	10⅜	10⅜	--	--	10⅛	10⅜	10⅜	10⅜	10¼	10⅜	1,200	Shattuck (Frank G)	No par	9⅛ Jan 6	10⅞ Feb 7	5¾ Jan	10⅝ Jun
*50	51	*50	51	--	--	50⅞	50⅞	51	51	51	51	40	Sheaffer (W A) Pen Co	No par	48½ Jan 4	51 Feb 24	31½ Jan	57 Oct
*25½	26⅛	*25⅝	26⅛	--	--	25½	25⅝	25⅝	25¾	25⅝	26⅛	1,700	Shell Union Oil	15	24 Jan 18	26¼ Jan 7	17⅜ Jan	29 Jun
*3½	3⅝	3½	3⅝	--	--	3½	3½	3½	3½	3½	3½	1,200	Silver King Coalition Mines	5	3¼ Jan 3	4 Jan 27	2⅜ Jan	5 Apr
25⅞	25⅞	25⅞	25⅞	--	--	25⅝	26	26	26¼	25⅝	25⅝	2,300	Simmons Co	No par	25¼ Feb 11	27½ Jan 5	16⅛ Jan	28 May
25¾	25¾	25	25	--	--	25⅝	25⅝	*25	26	*25¼	26	300	Simonds Saw & Steel	No par	25 Feb 21	26¼ Jan 15	21 Jan	27¼ Nov
10⅞	11	10⅞	11	--	--	10⅞	11	10¾	11	10⅞	10⅞	11,600	Sinclair Oil Corp	No par	10⅝ Feb 8	11⅜ Jan 5	10⅛ May	x13⅛ July
37¾	37¾	37⅛	37¼	--	--	37	37⅜	37½	37¾	37½	37⅝	1,600	Skelly Oil Co	15	37 Feb 23	42⅜ Jan 7	28½ Jan	45¼ Sep
*16½	16¾	16⅛	16⅝	--	--	16¾	16¾	16⅝	16⅞	16½	16½	900	Sloss-Sheffield Steel & Iron	20	16⅛ Feb 4	18¼ Jan 22	15¾ Nov	24½ July
*22⅝	23	*22⅝	23	--	--	*22⅝	23	*22⅝	23	*22⅝	23	---	$1.20 preferred	No par	22 Jan 28	23¼ Jan 3	22⅜ Aug	23¾ Nov
*30	31	*30	30¾	--	--	*30	30¾	31	31	31	31	300	Smith (A O) Corp	10	29½ Feb 5	32 Jan 7	19 Jan	39½ July
*25½	26½	*25½	26¼	--	--	*25½	26¼	*25½	26½	*25½	26¾	---	Smith & Corona Typewriter	No par	24⅝ Jan 4	27¼ Jan 14	15¼ Jan	25¼ Jun
12	12⅛	12	12⅛	--	--	12⅛	12¼	12⅛	12⅜	12¼	12½	15,100	Socony Vacuum Oil Co Inc	15	12 Jan 27	12¾ Jan 5	10⅛ Jan	15¼ July
3⅜	3⅜	3⅜	3⅜	--	--	3¼	3⅜	3¼	3⅜	3⅜	3½	2,900	South Am Gold & Platinum	1	3¼ Jan 3	3¾ Jan 5	2¼ Jan	5 Apr
31½	31½	31⅜	31⅜	--	--	31¼	31¼	31⅜	31⅜	*31⅜	31½	500	Southeastern Greyhound Lines	5	28⅞ Jan 10	32 Jan 15	16⅝ Jan	29⅛ Dec
33	33	32⅞	32⅞	--	--	32¾	33⅜	33	33¼	33	33½	2,700	South Porto Rico Sugar	No par	28⅞ Jan 6	35½ Jan 15	20½ Jan	30¾ Sep
148	148	*147	148	--	--	*147	148	148	148	*147	149	30	8% preferred	100	141 Jan 6	149 Jan 11	132 Jan	149½ July
23⅜	23⅜	23	23⅜	--	--	23	23⅛	23	23⅜	23⅜	23⅜	4,400	Southern California Edison	25	23 Jan 29	24⅛ Jan 6	21⅛ Jan	25 Apr
13¾	13⅞	13⅞	13⅞	--	--	13⅞	13⅞	13⅞	14	14⅛	14½	2,500	Southern Natural Gas Co	7.50	13⅛ Jan 17	14½ Jan 5	10¾ Jan	14⅞ Sep
28⅞	29¼	29	29⅜	--	--	29¼	30	29⅝	30	x29¼	29¾	48,300	Southern Pacific Co	No par	23½ Jan 3	30 Feb 17	15¾ Jan	30½ May
25¾	26	25⅝	26	--	--	25½	27	26⅝	27¼	26¼	27⅜	28,700	Southern Railway	No par	20 Jan 3	27⅝ Feb 25	15¾ Jan	30⅜ Apr
45¾	46¼	45⅝	46	--	--	46	47	46¾	47⅜	47	47½	6,400	5% non-cum preferred	100	40⅞ Jan 4	47½ Feb 25	35¼ Jan	49⅜ May
59⅞	59⅞	59	59½	--	--	*59	59½	59	59	59½	60	430	Mobile & Ohio stk tr ctfs	100	54 Jan 7	60 Feb 16	42⅛ Jan	66 Apr
5	5	5	5	--	--	5	5	4⅞	5	4¾	4⅞	5,700	Sparks Withington	No par	4¼ Jan 3	5¾ Jan 18	2⅝ Jan	6½ Jun
*5⅝	6¼	6	6	--	--	6	6¼	*6⅛	6⅜	6¼	6¼	400	Spear & Co	1	5⅛ Jan 26	6¼ Feb 23	2⅜ Jan	6⅞ Sep
*53¾	57	*53¾	57	--	--	*53¾	57	*55	57	57	57	20	$5.50 preferred	No par	55 Feb 14	57 Feb 25	33 Jan	61 Nov
*30½	31½	31¼	31¼	--	--	*30⅞	31½	31	31	*30¾	31½	200	Spencer Kellogg & Sons	No par	29¾ Jan 4	31½ Feb 15	21¾ Jan	35 Dec
25½	25⅞	25⅛	25⅜	--	--	25⅜	25⅞	25⅜	26	25⅜	25¾	7,100	Sperry Corp (The)	1	25 Jan 26	27⅜ Jan 6	23½ Nov	35¼ Mar
37¾	37¾	*37	37¾	--	--	38	38	*37½	38	37	37½	400	Spicer Mfg Co	No par	36¼ Jan 26	38½ Jan 4	32¼ Jan	44¼ July
*58¼	59¾	*58¼	59¾	--	--	*58¼	59¾	*58¼	59¾	*58¼	59¾	---	$3 conv preferred A	No par	56¾ Jan 27	59 Jan 14	56 May	60 Sep
6⅜	6⅜	6¼	6¼	--	--	6¼	6⅜	6¼	6⅜	6⅜	6⅝	4,900	Spiegel Inc	2	6 Jan 3	7 Jan 11	3 Jan	8¼ Sep
53¾	53¾	52¾	54¼	--	--	54	54½	54½	55¾	54⅞	55½	1,830	Conv $4.50 preferred	No par	50½ Feb 11	55¾ Feb 24	35½ Jan	64 Sep
35¼	35½	36	36	--	--	*36	36⅝	*36	36½	36½	36¾	900	Square D Co	1	34¼ Feb 15	37⅜ Jan 7	33 Jan	42 July
*112	115	*112	115	--	--	*112	115	*112	115	*112	115	---	5% conv preferred	100	110 Jan 28	112 Feb 14	109 Jan	116½ July
*61½	63½	*61½	63½	--	--	*62	63½	*62	63½	63	63½	300	Squibb (E R) & Sons	No par	60 Jan 6	64¼ Feb 2	49 Jan	70 July
*113	114	*113	114	--	--	*113	114	*113	114	*113	114	---	$5 pref series A	No par	113⅛ Feb 1	114¾ Jan 10	112½ Nov	117 Aug
*109¼	110	110	110	--	--	109¼	110	*108¾	110	*108½	110	50	$4.25 preferred	No par	108½ Jan 6	112 Jan 28	107 Nov	110 Dec
29¼	29¼	28¾	29	--	--	28¾	28⅞	28¾	28⅞	28⅝	29¼	3,700	Standard Brands, Inc	No par	28½ Feb 9	30⅝ Jan 12	25 Sep	31⅞ Dec
*113½	115	*113½	115	--	--	*113½	115	*113½	115	*113½	115	---	$4.50 preferred	No par	110 Jan 27	112 Feb 15	100⅞ Jan	115½ July
⅞	⅞	⅞	⅞	--	--	⅞	⅞	*⅞	15/16	⅞	⅞	1,000	Standard Gas & El Co	No par	13/16 Jan 3	1 Jan 10	5/16 Jan	2¼ Mar
2¾	2⅞	*2¾	2⅞	--	--	2¾	2¾	2⅞	2⅞	2⅞	3⅛	8,500	$4 preferred	No par	2¾ Jan 3	3⅛ Feb 25	1½ Jan	6⅝ Mar
36¾	36⅞	36¾	37⅜	--	--	36⅞	37⅞	37¼	39¼	39	39¼	5,500	$6 cum prior preferred	No par	33⅝ Feb 10	39¼ Feb 24	9 Jan	38½ Dec
43¼	43¼	43	43½	--	--	43	44⅜	44	45¾	44¾	45¾	15,200	$7 cum prior preferred	No par	40⅛ Feb 8	45¾ Feb 24	10¼ Jan	44¾ Dec
37	37⅛	36⅞	37⅛	--	--	36⅞	37¼	37¼	37⅜	37⅛	37½	10,200	Standard Oil of Calif	No par	35¼ Feb 7	38¼ Jan 11	28⅜ Jan	40 May
32⅜	32¾	32½	33	--	--	32¾	33	32¾	33	32⅝	32⅞	5,000	Standard Oil of Indiana	25	32⅜ Feb 18	34⅜ Jan 15	28⅛ Jan	38¾ July
52⅞	53⅛	53	53¼	--	--	52¾	53	52⅞	53⅛	52¼	53¼	12,600	Standard Oil of New Jersey	25	51⅝ Feb 7	55 Jan 22	46½ Jan	60 Sep
43	43¼	43	43⅛	--	--	42⅞	43	43	43	42⅝	42⅞	1,400	Standard Oil of Ohio	25	40¼ Jan 4	43¼ Feb 16	37⅛ Jan	45⅛ May
*114	115	*114¼	115¼	--	--	*114	115	*114	115½	*114	115½	---	4¼% preferred	100	111 Jan 26	114 Feb 15	-- ---	-- ---
7⅜	7⅞	7⅝	7⅞	--	--	7¾	8⅛	7¾	8	7¾	7⅞	39,200	Standard Steel Spring	1	6½ Jan 13	8⅛ Feb 23	5¼ Nov	9½ May
*29⅞	30¼	*29⅞	30¼	--	--	30¼	30¼	*29½	30¾	*29⅞	30¾	100	Starrett Co (The) L S	No par	28¾ Jan 18	30¾ Feb 16	25 Jan	31½ Mar
*63½	64	64	64	--	--	*63½	64	63¾	64	64	64	500	Sterling Drug Inc	10	63½ Feb 18	65⅞ Jan 6	58½ July	66 May
12¼	12⅜	12⅜	12½	--	--	12⅜	12½	12½	12¾	12¾	12¾	1,500	Stewart-Warner Corp	5	11¾ Jan 3	13⅞ Jan 15	7⅛ Jan	14⅝ Jun
9½	9½	9⅜	9⅜	--	--	9⅜	9½	9½	10⅛	10	10	3,100	Stokely Bros & Co Inc	1	9¼ Feb 10	10⅞ Jan 6	4¼ Jan	14 July
*16	16¼	16⅛	16⅛	--	--	16⅛	16⅛	*16⅛	16¼	16¼	16¼	500	5% prior preferred	20	15½ Feb 1	16¼ Feb 5	14½ Dec	x17 Sep
9	9	8⅞	8⅞	--	--	8¾	9⅛	9	9¼	9⅛	9⅛	6,100	Stone & Webster	No par	8 Jan 3	9⅜ Feb 2	5¾ Jan	10¾ May
14⅛	14¼	14¼	14½	--	--	14⅜	14⅝	14⅝	14¾	14⅝	14¾	12,700	Studebaker Corp (The)	1	14 Feb 4	15⅛ Jan 14	5⅝ Jan	15⅛ Dec
*59	59⅞	*59	59½	--	--	59½	59⅞	*58½	59¾	59	59	700	Sun Oil Co	No par	58 Jan 6	60½ Jan 21	48½ Jan	63½ Mar
*122½	123	123	123	--	--	122½	122½	*122½	123	122½	122½	130	Class A pfd (4½% cum)	100	121 Jan 27	124 Jan 10	122 Apr	130 Sep
5⅜	5⅜	5⅛	5¼	--	--	5¼	5⅜	5⅛	5⅜	5¼	5¼	5,300	Sunray Oil Corp	1	5⅛ Feb 15	5⅝ Jan 6	4⅞ Nov	6 Oct

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19		Monday Feb. 21		Tuesday Feb. 22		Wednesday Feb. 23		Thursday Feb. 24		Friday Feb. 25		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
6⅞	7	6⅞	7	--	--	6⅞	6⅞	6⅞	6⅞	6⅞	7	4,400	Sunshine Mining Co	10c	5½ Jan 3	7¼ Feb 2	3¾ Jan	7⅜ Apr
*18	18¼	*18	18½	--	--	18¼	18½	18⅜	18½	*18	18⅝	1,000	Superneater Co (The)	No par	17½ Jan 27	x18¾ Jan 4	12⅞ Jan	22 May
*81	83	*81	83	--	--	81	81¼	79	81	*78	81	1,700	Superior Oil of Calif	25	72 Jan 3	84¼ Feb 2	58¾ Feb	82 May
*22	22¼	*21⅝	22⅛	--	--	22	22	22½	22¾	*21¾	22¾	500	Superior Steel Corp	100	20 Jan 4	23 Jan 15	14⅜ Jan	32¼ July
*30	31	30	31	--	--	31	31	*29¾	31⅛	31	31½	700	Sutherland Paper Co	10	29¾ Jan 28	31½ Feb 25	26¼ Jan	33 July
*9¾	10¾	*9¾	10¾	--	--	*9½	10¾	*9¾	10⅝	*9¾	10⅝	---	Sweets Co of Amer (The)	12½	8½ Jan 4	10¾ Feb 17	4¾ Feb	12½ Jun
31⅛	31½	31⅜	31¾	--	--	31⅜	31¾	31⅜	31¾	31⅛	31⅜	3,400	Swift & Co	25	27¼ Jan 3	31¾ Feb 16	22½ Jan	27½ Nov
*30¼	30½	30⅜	30⅜	--	--	30¼	30½	30⅛	30½	29¾	30	3,800	Swift International Ltd		27¾ Jan 10	32¾ Feb 2	27½ Nov	35½ Apr
29½	29½	29½	29½	--	--	29⅛	29½	29⅜	30	29¼	29⅝	2,800	Sylvania Elec Prod's Inc	No par	29 Feb 7	33¼ Jan 5	22⅝ Feb	35½ July
6⅞	6⅞	6⅞	7⅛	--	--	7	7⅛	7	7⅛	6⅞	7⅛	11,200	Symington Gould Corp	1	6 Jan 3	7⅛ Feb 21	4⅜ Jan	8½ May
													T					
*7	7⅜	*7	7⅜	--	--	*7	7⅜	*7	7⅜	*7	7⅜	---	Talcott Inc (James)	9	7 Jan 5	7½ Jan 12	5¾ Jan	8¾ Jun
*46	47	*46	47	--	--	*45	46⅞	46⅞	47	*47	47¾	40	5½% partic preferred	50	42 Jan 3	47 Feb 24	35 Jan	45 Apr
*5	5½	*5⅛	5½	--	--	*5⅛	5⅝	*5⅛	5½	*5⅛	5½	---	Telautograph Corp	5	4⅛ Jan 12	6⅛ Feb 11	3 Jan	5¼ Mar
*11⅛	11¼	*10¾	11⅛	--	--	11⅛	11⅛	11	11⅛	11⅛	11⅛	400	Tennessee Corp	5	10¾ Feb 15	11⅞ Jan 5	8¾ Jan	13⅜ May
47⅞	48	47½	47⅞	--	--	47½	48¼	47¾	48¼	47⅜	47¾	5,300	Texas Co (The)	25	45½ Feb 7	50¼ Jan 10	41⅞ Jan	53⅜ July
*4¾	4⅞	4⅝	4¾	--	--	*4⅝	4¾	4⅜	4¾	5⅝	4⅝	4,200	Texas Gulf Producing	No par	4⅝ Feb 5	5¼ Jan 15	3⅛ Jan	6⅜ July
35¼	35½	35½	35⅝	--	--	35½	35⅞	35⅝	35⅝	35½	35¾	2,800	Texas Gulf Sulphur	No par	34⅛ Jan 7	35⅞ Feb 23	33¼ Dec	41¾ July
15¾	15¾	15⅞	15⅞	--	--	15⅝	16	15⅝	15¾	15½	15¾	2,200	Texas Pacific Coal & Oil	10	14¼ Feb 4	16⅜ Jan 6	8⅜ Jan	18 July
*9⅛	9¼	9⅛	9¼	--	--	9⅛	9⅛	9¼	9¼	9⅛	9¼	2,300	Texas Pacific Land Trust	1	8¾ Feb 9	10¼ Jan 5	7¼ Jan	13¼ July
22¾	22¾	22½	23⅜	--	--	22⅜	23¾	23¼	23⅞	23	23⅝	4,200	Texas & Pacific Ry Co	100	17½ Jan 4	24 Feb 18	16⅛ Nov	28⅞ July
17⅝	18	18	18¼	--	--	17½	17½	16¾	17	17	17	2,400	Thatcher Mfg Co	No par	12¾ Jan 13	18¼ Feb 21	6¼ Jan	14 Oct
53¼	53¼	54	54	--	--	54	54	53	54	52¼	53½	190	$3.60 conv preferred	No par	50¼ Feb 4	54 Feb 21	35 Jan	53⅜ Dec
8½	8½	8¾	8¾	--	--	*8	8¾	*8½	8¾	8¼	8¼	500	The Fair	No par	5⅞ Jan 6	9 Feb 16	2½ Jan	8 July
105⅛	106	105½	106	--	--	*105⅛	107	106	106	*105	107½	220	Preferred	100	92 Jan 31	112 Feb 16	52 Jan	95 Oct
7⅝	7¾	*7⅝	7¾	--	--	7¾	8	7⅞	8	7⅞	8	3,000	Thermoid Co	1	7¼ Jan 26	8⅛ Jan 31	4 Jan	9⅜ Sep
46½	46½	47	47	--	--	47¼	47¼	*46½	47¼	46½	46½	110	$3 div conv preferred	10	43 Jan 11	47¼ Feb 23	33¼ Jan	49 May
5⅞	5⅞	5⅞	5⅞	--	--	6	6	5⅞	6	5⅝	6	1,700	Third Avenue Transit Corp	No par	4¼ Jan 19	6½ Feb 11	3 Jan	6¾ May
*12⅛	12¾	*12¼	12¾	--	--	12⅜	12⅜	12¾	12¾	*12¼	12¾	200	Thompson (J R)	25	12 Jan 3	12¾ Jan 20	8⅛ Jan	15 July
35¾	35¾	*36	36¼	--	--	36	36	36¼	36½	36½	36½	500	Thompson Products	No par	32½ Jan 10	36½ Feb 24	26¼ Feb	34⅝ Dec
*2	2¼	*2⅛	2¼	--	--	2¼	2¼	2¼	2¼	2⅛	2⅛	3,000	Thompson-Starrett Co	No par	2 Jan 4	2⅝ Jan 17	1⅛ Jan	3 Mar
19	19	*18½	19	--	--	*19	19½	19	19	18¾	18¾	300	$3.50 cum preferred	No par	18¾ Feb 17	20¾ Jan 14	16 Jan	26⅜ Jun
13⅛	13⅛	13⅛	13⅜	--	--	13⅜	13½	13½	13¾	13⅜	13½	5,400	Tide Water Associated Oil	10	13 Feb 3	14 Jan 6	9¾ Jan	15¾ July
103	103¼	103	103¼	--	--	102½	103	102½	102½	102¾	103	290	$4.50 conv preferred	No par	100⅛ Jan 3	104½ Feb 3	94½ Jan	103½ May
*27	27¼	27¼	27¼	--	--	27⅛	27¼	27¼	27½	27¼	27¼	1,300	Timken Detroit Axle	10	25 Jan 3	28 Jan 10	23⅜ Dec	34¾ Mar
46⅞	46⅞	46	46⅞	--	--	46¾	46¾	47¼	47¼	47	47¼	1,500	Timken Roller Bearing	No par	46 Feb 21	49½ Jan 25	40⅝ Jan	50 July
8⅞	9	8⅞	9	--	--	9	9	9⅛	9¼	9¼	9⅜	4,300	Transamerica Corp	2	8 Jan 5	9⅜ Feb 25	6⅜ Jan	10⅛ May
18¾	19	19	19⅜	--	--	19¼	19½	19½	19⅝	18⅞	18⅞	6,000	Transcont'l & West Air Inc	5	18¼ Feb 10	19⅝ Jan 10	15¼ Jan	25⅜ July
13⅞	13⅞	*13¾	14	--	--	14	14¼	14¾	14¾	*14½	15	500	Transue & Williams St'l	No par	12½ Jan 5	14¾ Feb 24	11¼ Jan	16⅞ Apr
3⅜	3½	3⅜	3⅜	--	--	*3⅜	3½	3½	3⅝	3½	3⅝	10,900	Tri-Continental Corp	1	3¼ Feb 4	3¾ Jan 14	1⅞ Jan	4⅜ May
*89½	90	89½	89½	--	--	*89	89½	*89	90	89	90	50	$6 preferred	No par	85 Jan 4	90 Jan 14	69 Jan	90 May
9	9	9	9⅛	--	--	9¼	9⅜	9⅛	9⅛	x9	9⅛	2,400	Truax-Traer Corp	No par	8⅝ Jan 3	9⅝ Jan 15	6½ Jan	9¾ May
16¼	16¼	16¼	16¼	--	--	16¼	16¼	16¼	16¼	16¼	16¼	600	Tubize Rayon Corp	1	16⅛ Feb 16	17½ Jan 31	-- ---	-- ---
21½	21⅝	21⅜	21½	--	--	21¼	21½	21⅜	22⅜	21⅜	22¼	16,600	20th Cen Fox Film Corp	No par	21⅛ Feb 17	22⅞ Jan 11	12⅞ Jan	24¾ July
29⅛	29⅜	29⅛	29½	--	--	29⅛	29½	29⅜	30	29¾	30	5,000	$1.50 preferred	No par	28¾ Jan 3	30⅜ Jan 12	25 Jan	34½ July
*102½	103	102½	102½	--	--	103⅛	103⅛	*102½	103½	103	103	300	$4.50 prior pfd	No Par	100 Jan 4	103⅛ Feb 23	99 Nov	101 Oct
*7⅛	7¼	6⅞	7⅛	--	--	7	7⅛	7⅛	7¼	7¼	7¾	3,600	Twin City Rapid Transit	No par	5⅞ Jan 5	8 Feb 9	4⅝ Jan	9¾ Jun
76½	76½	76	76½	--	--	76½	76¾	*76	77	76¾	80	1,320	7% preferred	100	68¼ Jan 4	80 Feb 25	67 Jan	77⅜ Jun
9⅝	9⅝	9¾	9¾	--	--	9¾	9¾	9¾	9¾	9¾	9¾	700	Twin Coach Co	1	8⅝ Jan 6	9⅞ Jan 21	6¼ Jan	11¾ Jun
													U					
56	56	55½	55½	--	--	55½	55½	54½	55	54½	55	1,200	Under Elliott Fisher Co	No par	51¼ Jan 10	58¾ Jan 28	42 Jan	59 July
9⅝	9⅝	9¾	9¾	--	--	9⅝	9⅞	9¾	10	9⅝	9¾	2,100	Union Bag & Paper	No par	9¼ Feb 7	10¼ Jan 17	8 Jan	11¾ Feb
78⅝	79	78¼	78¾	--	--	77½	77⅞	77⅜	78	76¾	77¼	6,800	Union Carbide & Carb	No par	76¾ Feb 25	82½ Jan 6	x76⅝ Dec	86⅜ May
113	113	*113	114¼	--	--	113	113	*113	114¼	*113	114¼	20	Union El Co of Mo $5 pfd	No par	113 Feb 19	115½ Jan 15	113 Jan	x118 Apr
*110	110¾	110¾	110⅞	--	--	110¾	110¾	*111¼	112	*111	112	90	Preferred $4.50 series	No par	109¾ Feb 5	112¾ Jan 19	105¾ Jan	114½ Oct
*18⅝	18⅞	18¾	18¾	--	--	18⅝	18⅝	18¾	18¾	8⅝	8¾	1,000	Union Oil of California	25	18⅝ Feb 3	19¼ Jan 6	15⅝ Jan	22¾ July
103	103¼	103½	103¾	--	--	103¾	104¼	104	104⅞	104	104	3,200	Union Pacific RR Co	100	93½ Jan 3	104⅞ Feb 24	80¼ Jan	102½ July
95½	95½	94¼	95	--	--	95	95	94⅜	94⅜	94½	94⅝	900	4% non-cum preferred	100	92½ Feb 1	96 Jan 14	79⅞ Jan	97 Oct
*27	27⅛	26¾	27	--	--	*26¾	27	*26¾	27	27	27¼	500	Union Tank Car	No par	26⅝ Jan 11	28 Feb 9	24¼ Jan	28½ Mar
28⅞	29	28¾	29	--	--	29	29¾	29½	30	29	29½	8,700	United Aircraft Corp	5	27 Jan 3	30 Feb 24	x24¼ Nov	40 May
101	101½	*100⅞	102	--	--	101	101	100¾	101	*100½	102	600	5% conv preferred	100	100¾ Feb 24	106 Jan 11	93½ Jan	114½ Jun
24⅝	25	25½	26¾	--	--	25⅞	26⅝	26¼	26⅝	26	26⅝	17,500	United Air Lines Inc	10	22⅞ Jan 19	26⅝ Feb 23	17¾ Jan	33⅜ July
107½	107½	107½	108	--	--	108¾	110½	*109¾	110½	110	110	900	4½% preferred	100	102⅛ Jan 19	110½ Feb 23	-- ---	-- ---
*21¼	21¾	*21⅜	21¾	--	--	*21½	21¾	21½	21½	21⅝	21⅝	200	United Biscuit Co	No par	20⅜ Jan 12	22 Jan 18	16 Jan	22¼ May
*110½	112½	112	112	--	--	111⅞	112	*110	112	*110	112	60	5% conv preferred	100	111⅞ Feb 23	113¾ Jan 14	109½ Jan	114 Jun
*62¾	63¾	*63	63¾	--	--	*62½	63¾	*63	64	*63	64	---	United Carbon Co	No par	62 Feb 7	68 Jan 5	55½ Jan	69½ Jun
*23¾	25	*23¾	25	--	--	*23¾	26	*23¾	26	*23¾	26	---	United-Carr Fast Corp	No par	22 Jan 3	26 Jan 21	18⅞ Jan	x26 Jun
1⅛	1¼	1⅛	1¼	--	--	1⅛	1¼	1⅛	1⅜	1¼	1⅜	68,300	United Corporation	No par	1⅛ Jan 3	1⅜ Jan 14	11/16 Jan	2¼ May
33¼	33½	33½	34	--	--	33⅞	34⅜	34⅛	34⅝	34⅜	34¾	7,900	$3 preferred	No par	33¼ Feb 17	36⅝ Jan 25	17⅜ Jan	35¾ Sep
12⅝	12⅝	12⅝	12¾	--	--	12⅞	12⅞	12¾	13	*12½	12⅞	2,400	United Drug Co	5	12⅝ Jan 27	14 Jan 3	7⅝ Jan	15⅛ Sep
98½	98½	98½	98½	--	--	*98⅛	98⅝	*98⅛	98½	98⅜	98⅜	500	$4.75 preferred	No par	95¼ Jan 4	99 Feb 2	94¾ Dec	96 Dec
*6⅝	6⅞	*6⅝	6⅞	--	--	*6⅝	6⅞	*6⅝	6⅞	*6⅝	6⅞	---	United Dyewood Corp	1	6 Feb 5	7⅜ Jan 17	2⅞ Jan	9 Jan
*53½	54½	*54	54½	--	--	*54	54½	54½	54½	54¼	54½	110	Preferred	100	50 Jan 12	55½ Feb 15	38¼ Jan	66 July
8⅜	8⅝	8½	8⅝	--	--	8¾	8¾	8½	8½	8¼	8½	4,900	United Electric Coal Cos	5	8 Jan 6	9¼ Jan 10	5⅛ Jan	9⅛ Jun
28	28	28	28	--	--	*27½	28½	x28	28	*27	28	500	United Engineering & Fdy	5	27 Jan 4	29 Jan 6	23¾ Nov	35 Apr
79¼	79¼	78½	79	--	--	78⅜	79¼	79¾	79⅞	79½	79⅞	2,200	United Fruit Co	No par	75¼ Jan 12	80½ Jan 17	60¼ Mar	76½ Sep
2¼	2⅜	2¼	2⅜	--	--	2¼	2⅜	2¼	2¼	2¼	2⅜	19,600	United Gas Improv't ex-distribtion		2¼ Feb 7	2⅝ Jan 3	2⅛ Jun	2⅝ Dec
*31½	32	32	32½	--	--	32	32	32¼	32¼	32¼	32¼	1,700	United Merch & Mfrs Inc	1	28½ Jan 19	33⅜ Feb 2	16⅜ Jan	29¾ Dec
*103½	105	104¾	104¾	--	--	104¾	104¾	104½	104½	104	104½	170	5% preferred	100	98¾ Jan 3	104¾ Feb 21	99 Jan	100 Dec
4¼	4¼	*4¼	4½	--	--	*4	4½	4½	4½	4½	4½	800	United Paperboard	10	4 Feb 9	4⅝ Jan 7	3⅛ Jan	5⅞ Apr
*8½	8⅞	8⅝	8⅝	--	--	8⅞	9	8⅞	9	9	9	2,300	U S & Foreign Secur	No par	7⅞ Feb 10	10 Jan 7	4¾ Jan	13¼ May
103	103	102	102	--	--	*102	104½	103½	103½	103½	103½	130	$6 1st preferred	No par	97½ Jan 4	103½ Feb 24	84½ Jan	99½ Dec
20⅝	20⅝	19½	20⅞	--	--	20	20⅞	20½	20¾	19½	20⅛	3,200	U S Freight Co	No par	14¾ Jan 3	21⅜ Feb 17	9⅛ Jan	19 July
70¾	70¾	70⅞	71	--	--	71	71	71	72	71½	71¾	1,300	U S Gypsum Co	20	70¾ Feb 16	75 Jan 5	59 Jan	75¾ Oct
*175	181	*175	178¾	--	--	*175	178¾	176	176	176	176	100	7% preferred	100	170 Jan 10	176 Feb 24	168 Dec	181½ Apr
*9¾	10⅛	10⅛	10⅛	--	--	10	10	*10⅛	10½	*10	10½	200	U S Hoffman Mach Corp	5	8½ Jan 4	11½ Jan 17	5⅜ Jan	10⅛ Oct
*45½	48	*45½	48	--	--	*45½	48	*45½	48	*45½	48	---	5½% conv preferred	50	42 Jan 7	46 Feb 2	39¾ Jun	44½ Nov
37	37⅜	37	37	--	--	37	37	37¾	37¾	37⅜	37⅝	1,300	U S Industrial Chemicals	No par	35⅝ Jan 26	38¾ Feb 1	30 Jan	x42¾ July
*5⅞	6⅛	*6	6¼	--	--	*5¾	6¼	6¼	6⅜	6⅜	6½	1,600	U S Leather Co	No par	5 Jan 19	6½ Feb 11	4 Jan	7¾ Apr
20¾	20¾	20¾	21¼	--	--	21⅜	21⅜	21½	22¼	22⅛	22¾	8,400	Partic & conv cl A	No par	16⅛ Jan 3	22¾ Feb 25	13⅞ Jan	19⅞ Apr
*110½	112	110½	112	--	--	*110½	112½	*110½	112	*110½	112	---	Prior preferred	100	110 Feb 10	112 Feb 21	108 Jan	114 Oct
5⅞	6	5⅞	6⅜	--	--	6	6⅜	6	6¼	6	6	7,600	U S Lines Co	1	5¾ Jan 27	6½ Jan 5	4¾ Nov	8⅛ July
9	9	*8⅞	9¼	--	--	8⅞	8⅞	*9	9½	*9	9½	200	Preferred	10	8⅞ Jan 25	9¼ Jan 18	8⅞ Nov	9⅞ Jun
31½	31¾	31⅜	31⅜	--	--	31⅜	31¾	31¾	32	31¾	32¾	2,800	U S Pipe & Foundry	20	31 Feb 14	32¾ Jan 21	29⅛ Jan	37⅛ May
*44½	46	*44½	46	--	--	*44½	45⅞	*44½	45½	*44½	45⅛	---	U S Playing Card Co	10	40⅝ Jan 3	45¼ Feb 5	29⅞ Jan	42 July
*36½	37½	*36½	37½	--	--	*36½	37½	*36½	37	36¾	37¼	300	U S Plywood Corp	1	36¼ Feb 15	39 Jan 26	32 Jan	44½ Jun
1⅛	1⅛	1⅛	1⅛	--	--	1¼	1¼	1⅛	1⅛	1⅛	1⅛	8,500	U S Realty & Impt	No par	1 Feb 2	2⅝ Jan 20	11/16 Jan	3⅜ May
42¼	42¼	42⅛	42⅛	--	--	42⅛	43⅛	42⅝	43⅜	42¼	42⅞	4,800	U S Rubber Co	10	40 Feb 7	43⅞ Jan 5	25¼ Jan	46¼ Sep
135	135	*135	135½	--	--	134⅞	134⅞	*133	134½	133⅞	134¼	500	8% non-cum 1st preferred	100	130 Jan 13	136 Feb 10	101 Jan	130 Dec
54¾	55	*53¾	54¾	--	--	54½	54½	54¾	54¾	54¾	55	800	U S Smelting Ref & Min	50	52½ Feb 7	58 Jan 11	46 Jan	62 May
*71¾	73	*71¼	73	--	--	*71¼	72¾	71½	72	71½	71½	300	Preferred	50	70 Jan 6	73 Jan 24	64⅝ Jan	74 Nov
51⅝	51⅞	51½	51⅞	--	--	51⅝	52⅜	52⅛	52⅝	51⅞	52¼	15,900	U S Steel Corp	No par	50⅝ Jan 3	54¼ Jan 17	47⅜ Jan	59⅜ July
121⅝	121¾	121⅞	121⅞	--	--	122	122	121⅞	122	121⅞	122	1,100	Preferred	100	x119¾ Jan 27	122¾ Jan 18	112 Jan	125 July
24½	24⅝	*24⅜	24¾	--	--	24⅛	24¼	24¼	24¼	24⅛	24⅛	900	U S Tobacco Co	No par	22¾ Jan 3	24¾ Jan 24	20⅛ Nov	29 Apr
*46	48¼	*46	48¼	--	--	48½	48½	*46	48½	*46	48½	20	7% non-cum preferred	25	45 Jan 4	48½ Feb 23	42⅛ Jan	50⅜ Aug
3	3	3	3	--	--	3	3	r2⅞	2⅞	3	3	800	United Stockyards Corp	1	2¾ Jan 28	3 Jan 5	1⅝ Jan	3¾ July
2⅜	2⅜	*2⅜	2½	--	--	2½	2½	*2⅜	2½	2⅜	2⅜	700	United Stores class A	5	2⅜ Feb 19	3 Jan 4	¾ Jan	3 Oct
*82	86	*82	86	--	--	*82⅛	86	*82⅛	86	*82⅛	86	---	$6 conv preferred	No par	76 Jan 13	86 Feb 10	56 Jan	88 Oct
*15¼	16½	*15⅜	15½	--	--	15½	15½	*15½	16½	*15½	16½	200	Universal-Cyclops Steel Corp	1	14⅝ Jan 4	17½ Jan 6	13⅝ Dec	20⅜ July
*3¾	4	3⅞	3⅞	--	--	*3¾	4	4	4	3⅞	3⅞	300	Universal Laboratories Inc	1	3¼ Jan 4	4⅝ Jan 18	2⅞ Nov	6¼ July
*35¼	37	*35¼	37	--	--	*35¼	37	*35¼	37	*35¼	37	---	Preferred	No par	31 Jan 4	35½ Jan 14	30⅛ Nov	41¼ July
*73	74¼	73¼	73½	--	--	73½	73½	*73½	74	73¾	74	310	Universal Leaf Tob	No par	70¾ Jan 13	75 Feb 16	59¼ Jan	75½ July
*166	171	*167	--	--	--	*167	--	*167½	170	169	169	80	8% preferred	100	164 Jan 8	169 Feb 25	150 Jan	165½ Nov
													V					
*18½	19⅜	*18½	19	--	--	19	19⅜	19⅜	19⅝	19¼	19¼	1,300	Vanadium Corp of Am	No par	17¾ Jan 4	19⅝ Feb 24	15⅜ Jan	25⅜ July
10	10¼	10½	10¾	--	--	*10⅝	10¾	10¾	10⅞	10¾	10¾	1,300	Van Norman Co	2.50	9¼ Jan 4	10⅞ Feb 24	8⅞ Jan	12⅝ Feb
*37½	39	39	39	--	--	*37½	39	39	39	39	39	700	Van Raalte Co Inc	5	37 Jan 3	39½ Feb 14	25½ Jan	37½ Oct
*116¼	117½	*116¾	117½	--	--	*116¾	117½	117½	117½	117¾	117¾	110	7% 1st preferred	100	116⅜ Jan 28	118 Jan 3	115 Mar	120 Oct
*42½	43⅛	*42½	43⅛	--	--	42½	42½	*42	43⅛	*42	43	300	Vick Chemical Co	5	41¾ Jan 7	43 Feb 11	40⅛ Dec	44½ Oct
*66	72	*66	72	--	--	*66	74	*66	74	*66	74	---	Vicks Shreve & Pac Ry	100	63½ Jan 15	66 Jan 25	51 Jan	65 Aug
*68½	71	*69	71	--	--	*68	74	*68	74	*68	74	---	5% non-cum preferred	100	70 Feb 11	70 Feb 11	57 Feb	67½ May
22¼	22¼	22	22¼	--	--	22½	22½	22¾	22⅞	22⅝	22¾	1,300	Victor Chemical Works	5	21⅛ Jan 7	23¼ Feb 11	20½ Nov	26⅜ Feb
4⅜	4⅜	4⅜	4½	--	--	4⅝	4¾	4½	4¾	4⅝	4⅝	5,100	Va-Carolina Chemical	No par	4 Feb 4	4¾ Jan 15	2¼ Jan	6⅜ July
56½	56½	56⅝	58	--	--	58¾	60¼	59½	60¼	59½	60½	5,700	6% div partic preferred	100	52 Feb 9	60½ Feb 25	39 Jan	68½ July
*115⅜	116	116	116	--	--	*116	116¼	116	116¼	*114½	116¼	50	Va El & Pow $6 pref	No par	114½ Jan 7	116½ Jan 18	115 Dec	x123 Aug
41½	41½	42¼	42¼	--	--	42½	43	43	43	43	43	100	Va Iron Coal & Coke 5% pfd	100	38½ Feb 17	43 Feb 23	20½ Jan	45 Oct
*38¼	39	*38¼	39	--	--	*38¼	39	*38¼	39	*38¼	39	---	Virginian Ry Co	25	38½ Feb 10	39½ Jan 15	27 Jan	40 Oct
34½	34½	34½	34½	--	--	34⅝	34⅝	34½	34½	34	34	1,300	6% preferred	25	33⅞ Feb 9	34¾ Jan 6	29¼ Jan	35¾ Sep
*104	108	*104	108	--	--	*104	108	*104	108	104	104	10	Vulcan Detinning Co	100	102 Jan 4	105 Jan 13	80 Jan	110 Aug
*145	154	*145	154	--	--	*145	154	*145	154	*145	154	---	Preferred	100	149 Feb 14	150 Jan 11	113 Jan	150 Nov

For footnotes see page 855.

NEW YORK STOCK RECORD

Saturday Feb. 19 $ per share		Monday Feb. 21 $ per share		Tuesday Feb. 22 $ per share		Wednesday Feb. 23 $ per share		Thursday Feb. 24 $ per share		Friday Feb. 25 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest $ per share	Range since January 1 Highest $ per share	Range for Previous Year 1943 Lowest $ per share	Range for Previous Year 1943 Highest $ per share
													W					
51	51	51	51¼	--	--	51	51½	51½	52	51	51	900	Wabash RR 4½% preferred	100	40 Jan 3	52 Feb 24	24½ Jan	40⅛ Dec
*11	11⅛	*11	11⅛	--	--	11⅛	11⅛	11¼	11¼	11	11	800	Waldorf System	No par	10⅜ Jan 19	11¼ Feb 11	7½ Jan	11⅜ May
*26¾	27¼	*26½	27⅜	--	--	*26¾	27	27¼	27¼	27⅛	27⅛	200	Walgreen Co	No par	26½ Jan 13	27½ Feb 11	20⅝ Jan	28⅛ July
*105	110	*105	109⅛	--	--	*105	109⅛	*105	109⅛	*105	109⅛	---	4½% preferred	100	106¼ Jan 19	106¼ Jan 19	103 Feb	109 Jun
*48½	49	49	49	--	--	49⅜	49½	49⅞	50	50⅛	50⅛	800	Walker (Hiram) G & W	No par	48 Feb 4	51¾ Jan 7	38½ Jan	54½ Oct
17⅝	17⅝	*17½	18	--	--	*17⅜	18	*17¾	18⅛	*17¾	18¼	100	Div redeem preferred	No par	17¼ Jan 12	18 Feb 5	15⅜ Jan	18⅝ May
7⅜	7⅜	7⅜	7½	--	--	7½	7¾	7⅝	7¾	7½	7¾	3,100	Walworth Co	No par	7¼ Jan 3	7¾ Jan 11	4⅝ Jan	9¾ Jun
*8⅞	9⅜	*8⅞	9⅜	--	--	*9	9¼	9¼	9¼	9¼	9¼	200	Ward Baking Co cl A	No par	8 Jan 27	10 Feb 3	4½ Jan	13 May
1¾	1¾	*1½	1¾	--	--	1½	1½	1¾	1¾	*1½	1⅞	400	Class B	No par	1⅜ Feb 9	1⅞ Jan 11	⅝ Jan	2⅝ Mar
49⅜	49⅜	*49	50	--	--	49¼	49¾	49½	50¼	59⅞	50	1,600	$7 preferred	50	45 Jan 27	51½ Feb 3	26 Jan	56 July
12½	12⅝	12½	12¾	--	--	12⅝	12⅞	12⅞	13⅜	13	13¼	21,700	Warner Bros Pictures	5	11¾ Jan 3	13½ Jan 22	7⅜ Jan	15¾ July
*23⅜	24	23⅛	23⅛	--	--	*22¾	23¼	23¼	23¼	*22⅝	23¾	200	Warren Fdy & Pipe	No par	22⅝ Feb 14	24½ Jan 15	22 Dec	32⅜ Apr
*22	22⅝	*22	22⅞	--	--	22½	22½	22⅞	22⅞	*22½	23	300	Washington Gas Lt Co	No par	22½ Feb 1	23½ Jan 7	15⅛ Jan	23⅛ Sep
17¼	17¼	*17¼	17¾	--	--	*17½	17¾	17¾	17¾	18¼	18½	600	Waukesha Motor Co	5	16¾ Jan 21	19⅜ Jan 4	12½ Jan	20½ Dec
*25	25½	*25	25½	--	--	*25	25½	25⅜	25½	25½	25½	1,000	Wayne Pump Co	1	23 Jan 6	25⅞ Jan 14	17⅝ Jan	26 July
*6½	6¾	6¾	6¾	--	--	6⅝	6⅝	6⅝	6⅞	6⅞	6⅞	3,900	Webster Eisenlohr	No par	6⅜ Jan 3	7¼ Jan 14	2½ Jan	8⅛ July
*22¾	22⅞	22⅞	23¼	--	--	23⅜	23⅜	*23	23⅜	23⅛	23⅛	600	Wesson Oil & Snowdrift	No par	22½ Jan 26	24¼ Jan 8	17⅞ Jan	26½ July
*79¾	80	*79⅝	80	--	--	79⅝	80	*79½	80½	*79½	84	300	$4 conv preferred	No par	77 Jan 6	80 Feb 17	69 Jan	79¾ Nov
19⅞	20	19⅞	20	--	--	20⅛	21¼	21	21⅝	21½	22⅛	29,400	West Indies Sugar Corp	1	18½ Feb 9	22⅛ Feb 25	8⅝ Jan	20¼ Dec
87½	87½	86½	86½	--	--	*86¼	87¼	87½	87½	*86⅛	87½	160	West Penn Electric class A	No par	83 Jan 3	89 Feb 10	50⅛ Jan	85 Aug
97	97	97	97	--	--	97	98	98	98	*96⅛	98	170	7% preferred	100	96½ Feb 16	101 Jan 13	67½ Jan	99 Oct
91	91	*90	91½	--	--	91	91	90	90½	90½	90½	160	6% preferred	100	85½ Jan 3	91½ Feb 15	57 Jan	87¾ Oct
115¼	115¼	115½	115½	--	--	115	115	114½	115	115¼	115¾	200	West Penn Power 4½% pfd	100	114½ Feb 24	117¾ Jan 10	109 Jan	119 Jun
*18⅜	19	*18⅜	18¾	--	--	18⅛	18½	18¼	18½	18½	18½	700	West Va Pulp & Pap Co	No par	16¼ Jan 4	20¼ Jan 14	11¾ Jan	16¾ Oct
105	105	105	105½	--	--	*105	105¼	105¼	105¼	105⅛	105⅛	180	6% preferred	100	103 Feb 1	106⅛ Jan 17	103 Jan	110 Sep
27½	28	27½	27¾	--	--	27⅜	27½	27½	27¾	28⅛	28⅛	1,600	Western Auto Supply Co	10	27⅜ Feb 23	32¼ Jan 5	19 Jan	31½ Dec
4⅛	4⅜	4½	4½	--	--	4⅜	4½	4⅜	4½	*4¼	4½	800	Western Maryland Ry	100	3¾ Jan 7	4½ Feb 17	2¼ Jan	6⅛ Apr
*9¾	10¾	*10	10½	--	--	10½	10½	10⅛	10½	10¼	10¼	600	4% non-cum 2nd preferred	100	7⅛ Jan 3	10⅞ Feb 17	5⅜ Jan	11⅞ Apr
41½	41⅞	41½	41⅝	--	--	41½	41⅞	42	43¼	42⅞	43⅞	9,700	Western Union Teleg class A	No par	41 Feb 10	44⅛ Jan 5	37⅛ Oct	49¾ Oct
23¼	23⅜	*23⅛	23¼	--	--	23⅛	23¼	23½	24	24	24¾	6,000	Class B	No par	22½ Jan 20	24¾ Feb 25	22 Nov	24⅝ Dec
22⅞	23⅛	23	23	--	--	22¾	23¼	23¼	23⅝	23½	23⅝	6,100	Westinghouse Air Brake	No par	22 Jan 3	23¾ Jan 31	15½ Jan	24⅞ May
93½	93½	93⅝	93⅞	--	--	93⅞	94½	94⅛	94½	94¼	94¾	3,200	Westinghouse El & Mfg	50	x91 Feb 7	96½ Jan 24	81 Jan	100 July
*127½	128½	*127½	128½	--	--	128	128	128½	128½	*128	130	20	1st partic preferred	50	128 Feb 17	133 Jan 25	120 Jan	136 Jun
*32¾	34	*32¾	34	--	--	*33⅜	34	*33¼	34	*33¼	34	---	Weston Elec Instrument	12.50	32 Jan 4	34 Jan 14	31 Jan	40 July
*27¾	28¾	*27¾	28¼	--	--	28¼	28¼	*28	28½	28½	28½	200	Westvaco Chlorine Prod	No Par	25¾ Jan 13	29 Feb 16	22⅜ Nov	29¼ May
108	108	108	108	--	--	107¾	108	108½	108½	*107¾	109	70	$4.50 preferred	No par	105½ Jan 12	108½ Feb 24	106½ Jan	112½ Jun
59½	59½	*59¾	60	--	--	60	60	*60½	62	*60½	62	50	Wheeling & Lake Erie Ry	100	59½ Feb 19	60 Feb 23	52 Mar	60 Apr
100	100	*99¾	100	--	--	*99½	100	100	100	99¾	99¾	40	5½% conv preferred	100	97¼ Jan 3	100 Feb 2	85 Jan	99 Oct
21½	21⅝	21⅝	21¾	--	--	21⅝	21⅞	21⅝	21¾	21¾	21⅞	1,600	Wheeling Steel Corp	No par	20½ Feb 7	22¼ Jan 5	18 Jan	24½ July
68¾	68¾	68¼	68¾	--	--	*68½	68⅞	68½	68⅝	*68½	68⅞	250	$5 conv prior pref	No par	66¼ Jan 28	68¾ Feb 19	58⅜ Jan	71½ July
*18	18⅞	*18	19	--	--	*18	18½	18⅜	18⅝	*18	18⅝	100	White Dental Mfg (The S S)	20	18 Feb 7	19½ Feb 2	15 Jan	20 Jun
21⅝	22	22⅛	22¼	--	--	21⅞	22⅛	22	22⅛	21⅝	21⅞	5,000	White Motor Co	1	20 Feb 7	22⅜ Feb 17	13¼ Jan	22¾ Aug
7⅜	7⅜	7½	7½	--	--	7⅜	7⅜	7½	7½	7½	7¾	1,400	White Rock Min Springs	No par	7¼ Jan 24	8⅜ Feb 1	3¾ Jan	10⅝ July
5¼	5¼	5⅜	5⅜	--	--	5⅜	5⅜	5½	5⅝	5⅜	5½	2,600	White Sewing Mach Corp	1	5 Jan 26	5⅞ Jan 5	2⅝ Jan	7⅛ Oct
*67	69	*66½	69	--	--	*66⅝	69	68	68	*68	69	10	$4 conv preferred	No par	x64½ Jan 24	71 Jan 4	40 Jan	86 Apr
25	25	*24¼	24⅞	--	--	*24¼	25½	24½	24½	*24¼	25½	200	Prior preferred	20	24 Jan 27	25½ Jan 28	x20½ Jan	27 Oct
*4⅞	5⅛	4⅞	4⅞	--	--	*4⅞	5	*4⅞	5	*4⅞	5	100	Wilcox Oil & Gas Co	5	4⅝ Jan 14	5⅛ Jan 8	2⅜ Jan	6¾ July
6¾	6¾	6½	6¾	--	--	6⅝	6¾	6⅝	6¾	6½	6¾	7,900	Willys-Overland Motors	1	6 Feb 3	7½ Jan 5	2⅛ Jan	9⅛ Jun
*13	13½	*13	13¼	--	--	13¼	13⅜	13	13⅛	13⅛	13⅛	800	6% conv preferred	10	12½ Jan 12	14 Jan 5	8 Jan	14⅝ July
9	9⅛	9	9⅛	--	--	9	9	9	9⅛	9⅛	9¼	8,400	Wilson & Co Inc	No par	8 Jan 3	9¼ Jan 11	4¼ Jan	9⅛ Sep
*84	85	85	85¼	--	--	*84¼	85	*84	85	84	84	600	$6 preferred	No par	80¼ Jan 4	88½ Feb 16	57½ Jan	86½ Oct
*11¼	11⅝	11	11¼	--	--	10⅞	10⅞	11	11	11	11⅜	700	Wilson-Jones Co	10	10¾ Jan 5	11⅝ Jan 25	9 Jan	11⅞ Apr
*120½	--	*120½	--	--	--	*120½	--	*120½	--	*120½	--	---	Wisconsin El Pow 6% pfd	100	-- ------	-- ------	115 Jan	121 Dec
20	20	*20⅛	20¾	--	--	*20⅛	20¾	20½	20¾	*20	21	300	Woodward Iron Co	10	19⅞ Feb 18	22⅞ Jan 25	17½ Jan	24½ July
37⅞	38	37⅝	38⅛	--	--	38	38¾	39	39	39	39⅛	6,800	Woolworth (F W) Co	10	36⅜ Jan 3	39⅞ Jan 22	30½ Jan	42⅛ July
23⅞	23⅞	23⅞	23⅞	--	--	23¾	24⅞	24⅝	25	24¼	24⅜	3,700	Worthington P & M (Del)	No par	20⅝ Jan 4	25¼ Feb 1	16½ Jan	25⅜ Oct
*105	--	*105	--	--	--	*105	--	*105	--	*105	--	---	7% preferred A	100	105 Jan 27	105 Jan 27	104 Dec	149 Sep
*94	103	*94	103	--	--	*94	103	*94	103	*94	103	---	6% preferred B	100	94 Jan 12	94 Jan 12	100¾ Oct	134 Sep
53½	53½	53½	54	--	--	55	55½	*55½	56	*56	56⅝	700	Prior pfd 4½% series	100	47¾ Jan 5	55½ Feb 23	44¾ Jan	54 Jun
54¾	54¾	55	55	--	--	55	55⅜	56	56	*55½	56	1,100	Prior pfd 4½% Conv series	100	49 Jan 5	56 Feb 24	46 Jan	57½ Jun
*83	86	*84	86	--	--	86	86	*85	86⅞	*84	86⅞	20	Wright Aeronautical	No par	81 Feb 4	86 Feb 23	78¼ Dec	108 Apr
*67½	69½	*69	70	--	--	*69⅜	70	70	70	*69⅜	70	100	Wrigley (Wm) Jr (Del)	No par	68½ Jan 17	70 Jan 12	58⅛ Jan	70⅛ Sep
													Y					
*28½	29¼	29	29	--	--	*28½	29¼	28½	28½	28½	28½	300	Yale & Towne Mfg. Co	25	28½ Jan 13	30⅞ Jan 8	21½ Jan	31¾ Sep
10⅜	10½	10⅜	10½	--	--	10½	10⅝	10½	10½	10½	10⅝	2,900	York Corp	1	10⅜ Feb 19	11¾ Jan 31	-- ---	-- ---
15⅜	15⅜	15⅛	15¼	--	--	15⅜	15½	15⅞	16	16	16	2,500	Young Spring & Wire	No par	14⅜ Jan 3	16 Feb 24	7⅞ Jan	17½ July
36	36⅜	36	36¼	--	--	36⅜	36¾	36½	37	36½	36⅞	5,900	Youngstown Sheet & Tube	No par	35⅞ Feb 4	38¼ Jan 15	30 Jan	41¼ July
99⅞	100	100	100	--	--	99¾	100	x98	98	99	99	300	5½% preferred series A	100	96 Jan 6	101½ Feb 3	82 Jan	98 Nov
16	16	15⅞	15⅞	--	--	15¾	16⅜	16¼	16⅜	16	16¼	4,300	Youngstown Steel Door	No par	13 Jan 3	16⅜ Feb 16	9⅛ Jan	16⅜ Jun
													Z					
*34	35	*34¼	35	--	--	34¾	35¼	35⅝	25⅝	35½	35½	1,000	Zenith Radio Corp	No par	33¾ Jan 3	36⅜ Jan 12	19½ Jan	37⅞ July
*3⅞	4	3⅞	4	--	--	*3⅞	4	3⅞	3⅞	4	4	700	Zonite Products Corp	1	3¾ Jan 19	4⅛ Jan 24	2 Jan	4¾ May

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Feb. 25, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	346,103	$5,474,000	$125,000	$2,000	$5,601,000
Monday	594,435	11,648,900	199,000	9,500	11,857,400
Tuesday			HOLIDAY		
Wednesday	943,184	13,110,500	218,000	5,000	13,333,500
Thursday	1,162,110	13,834,600	376,000	27,000	14,237,600
Friday	900,186	10,647,600	485,000	1,000	11,133,600
Total	3,946,018	$54,715,600	$1,403,000	$44,500	$56,103,100

	Week Ended Feb. 25 1944	Week Ended Feb. 25 1943	Jan. 1 to Feb. 25 1944	Jan. 1 to Feb. 25 1943
Stocks—No. of shares	3,946,018	8,031,805	32,919,996	73,266,634
Bonds				
U. S. Government	$44,500	$37,000	$1,265,350	$667,150
Foreign	1,403,000	3,918,000	15,407,000	30,796,500
Railroad & industrial	54,715,600	99,976,600	645,454,700	961,305,800
Total	$56,163,100	$103,931,600	$662,127,050	$992,769,450

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Feb. 25, 1944	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	105,595	$331,000	$79,000	$6,000	$416,000
Monday	174,470	556,000	32,000	5,000	593,000
Tuesday			HOLIDAY		
Wednesday	202,805	671,000	10,000	------	681,000
Thursday	319,545	1,062,000	34,000	3,000	1,099,000
Friday	347,390	886,000	20,000	13,000	919,000
Total	1,149,805	$3,506,000	$175,000	$27,000	$3,708,000

	Week Ended Feb. 25 1944	Week Ended Feb. 25 1943	Jan. 1 to Feb. 25 1944	Jan. 1 to Feb. 25 1943
Stocks—No. of shares	1,149,805	1,637,269	9,142,725	15,914,917
Bonds				
Domestic	$3,506,000	$5,422,000	$31,665,000	$52,012,000
Foreign government	175,000	240,000	787,000	2,467,000
Foreign corporate	27,000	15,000	131,000	93,000
Total	$3,708,000	$5,677,000	$32,583,000	$54,572,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
February 19	135.91	38.22	22.89	48.76	106.88	105.56	77.24	110.21	99.97
February 21	135.71	38.27	22.86	48.72	106.87	105.69	76.64	110.24	99.86
February 22		HOLIDAY				HOLIDAY			
February 23	136.51	38.90	23.11	49.16	106.86	105.63	76.99	110.30	99.95
February 24	136.58	38.74	23.39	49.19	106.94	105.68	76.96	110.28	99.97
February 25	136.56	38.64	23.52	49.19	106.93	105.60	77.04	110.24	99.95

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A-O	--	e111.14	e111.14	3	111.23	111.23
Treasury 4s 1944-1954	J-D	--	*102.26	102.28	--	102.28	102.29
Treasury 3¾s 1946-1956	M-S	--	*105.31	106.11	--	106.9	106.9
Treasury 3¼s 1944-1946	A-O	--	*100.15	100.17	--	100.18	100.25
Treasury 3⅛s 1946-1949	J-D	--	*105.10	105.12	--	105.18	105.18
Treasury 3⅛s 1949-1952	J-D	--	*110.19	110.21	--	----	----
Treasury 3s 1946-1948	J-D	--	*105.2	105.4	--	----	----
Treasury 3s 1951-1955	M-S	--	*111.15	111.17	--	111.6	111.6
Treasury 2⅞s 1955-1960	M-S	--	*112.13	112.15	--	111.20	111.30
Treasury 2¾s 1945-1947	M-S	--	*103.5	103.7	--	103.11	103.11
Treasury 2¾s 1948-1951	M-S	--	106.24	106.24	1	106.24	106.24
Treasury 2¾s 1951-1954	J-D	--	*109.19	109.21	--	109.3	109.3
Treasury 2¾s 1956-1959	M-S	--	*111.27	111.29	--	111.9	111.11
Treasury 2¾s 1958-1963	J-D	--	*111.23	111.25	--	----	----
Treasury 2¾s 1960-1965	J-D	--	112.6	112.6	2	111.12	112.6
Treasury 2½s 1945	J-D	--	*103.7	103.9	--	----	----
Treasury 2½s 1948	M-S	--	*106.20	106.22	--	----	----
Treasury 2½s 1949-1953	J-D	--	*107	107.2	--	106.16	106.18
Treasury 2½s 1950-1952	M-S	--	*107.19	107.21	--	----	----
Treasury 2½s 1952-1954	M-S	--	*104	104.2	--	----	----
Treasury 2½s 1956-1958	M-S	--	*103.15	103.17	--	----	----
Treasury 2½s 1962-1967	J-D	--	*100.12	100.14	--	----	----
Treasury 2½s 1963-1968	J-D	--	*100.1	100.3	--	100	100.3
Treasury 2½s June 1964-1969	J-D	100	100	100	2	100	100.1
Treasury 2½s Dec. 1964-1969	J-D	--	100	100	1	100	100.1
Treasury 2½s 1965-1970	M-S	--	100.1	100.4	2	100.1	100.4
Treasury 2½s 1967-1972	M-S	--	100.15	100.15	4	100.9	100.15
Treasury 2¼s 1951-1953	J-D	--	*106.26	106.28	--	106.9	106.9
Treasury 2¼s 1952-1955	J-J	--	*102	102.2	--	----	----
Treasury 2¼s 1954-1956	J-D	--	*107.16	107.18	--	----	----
Treasury 2¼s 1956-1959	M-S	--	100.2	100.4	9	100.2	100.5
Treasury 2s 1947	J-D	--	*104.10	104.12	--	----	----
Treasury 2s Mar 1948-1950	M-S	--	101.31	101.31	6	101.31	101.31
Treasury 2s Dec 1948-1950	J-D	--	*104.20	104.22	--	104.8	104.8
Treasury 2s Jun 1949-1951	J-J	--	*101.18	101.20	--	----	----
Treasury 2s Sep 1949-1951	M-S	--	*101.14	101.16	--	----	----
Treasury 2s Dec 1949-1951	J-D	--	*101.12	101.14	--	101.8	101.8
Treasury 2s March 1950-1952	M-S	--	*101.4	101.6	--	----	----
Treasury 2s Sept 1950-1952	M-S	--	*101.25	101.27	--	100.21	100.25
Treasury 2s 1951-1953	M-S	--	100.11	100.13	4	100.5	100.13
Treasury 2s 1951-1955	J-D	--	*100.15	100.17	--	----	----
Treasury 2s 1953-1955	J-D	--	*105.16	105.18	--	----	----
Treasury 1¾s June 15 1948	J-D	--	*101.5	101.7	--	----	----
Federal Farm Mortgage Corp—							
3¼s 1944-1964	A-S	--	*100.4	100.6	--	100.13	100.13
3s 1944-1949	M-N	--	*100.20	100.22	--	100.28	100.28
Home Owners' Loan Corp—							
3s series A 1944-1952	M-N	--	100.16	100.16	1	106.16	100.24
1½s series M 1945-1947	J-D	--	*101	101.2	--	----	----
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	110¼	110¼	110½	76	108¾	110½

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Telephone REctor 2-2300 — *Teletype* NY 1-1693

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	F-A	--	*--	53	--	--	--
△Gtd sink fund 6s 1948	A-O	--	--	--	--	50½	51½
Akershus (King of Norway) 4s 1968	M-S	--	*63	--	--	--	--
△Antioquia (Dept) coll 7s A 1945	J-J	17⅛	17⅛	17⅛	3	17	18½
△External s f 7s series B 1945	J-J	--	*17⅛	18	--	17	18⅜
△External s f 7s series C 1945	J-J	--	*17⅛	18	--	17	17⅞
△External s f 7s series D 1945	J-J	--	*17⅛	18	--	17	18½
△External s f 7s 1st series 1957	A-O	--	*16½	18	--	16⅝	17
△External sec s f 7s 2d series 1957	A-O	--	*16½	18	--	17¼	18
△External sec s f 7s 3rd series 1957	A-O	16⅝	16⅝	16¾	4	16⅝	17⅝
△Antwerp (City) external 5s 1958	J-D	--	*56¾	58¼	--	57⅜	59¾
Argentine (National Government)—							
S f external 4½s 1948	M-N	100¼	100¼	100¼	31	98½	100½
S f conv loan 4½s 1971	M-N	92½	92½	92¾	95	92	94¼
S f extl conv loan 4s Feb 1972	F-A	85⅜	85⅜	85⅝	34	82½	86½
S f extl conv loan 4s Apr 1972	A-O	84⅝	84⅝	85⅝	41	82½	86
Australia (Commonw'lth) 5s of '25 1955	J-J	93¾	93¾	94⅝	15	92	94⅝
External 5s of 1927 1957	M-S	93⅛	93⅛	94	16	92	94⅞
External g 4½s of 1928 1956	M-N	--	89⅞	90	14	88½	90⅜
Belgium external 6½s 1949	M-S	--	*100	108	--	100½	101
External s f 6s 1955	J-J	--	*100⅛	102	--	100¾	101
External s f 7s 1955	J-D	--	*101	--	--	101	102
§△Brazil (U S of) external 8s 1941	J-D	55½	53¼	55½	47	50	55½
△External s f 6½s of 1926 1957	A-O	52⅛	51¼	52⅛	19	47½	52⅛
△External s f 6½s of 1927 1957	A-O	52⅛	51	52⅛	32	47⅝	52⅛
△7s (Central Ry) 1952	J-D	54¾	53¾	54¾	21	49⅞	54¾
Brisbane (City) s f 5s 1957	M-S	94	94	94	1	92	94
Sinking fund gold 5s 1958	F-A	--	94	94	2	92	95
Sinking fund gold 6s 1950	J-D	--	*98⅛	100	--	95⅝	98⅛
Buenos Aires (Province of)—							
△6s stamped 1961	M-S	--	*95	--	--	95	95
External s f 4⅛-4⅜s 1977	M-S	74	74	76	135	72	81½
Refunding s f 4¼-4½s 1976	F-A	76	75¾	76	20	72¼	80
External readj 4⅜-4⅝s 1976	A-O	76	76	76	3	73½	80
External s f 4½-4¾s 1975	M-N	--	79⅜	80	24	73½	80½
3% external s f $ bonds 1984	J-J	--	52	52	2	50	54⅞
Canada (Dom of) 30-yr 4s 1960	A-O	--	109⅛	109¼	2	108¾	109½
25-year 3¼s 1961	J-J	--	*104⅞	105¼	--	104¼	105
30-year 3s 1967	J-J	--	102	102	4	101⅛	102
30-year 3s 1968	M-N	--	*102	102⅜	--	101¼	102
2½s Jan 15 1948	J-J	--	*102⅜	102¾	--	102¾	103⅛
3s Jan 15 1953	J-J	--	103¾	103¾	5	103⅛	103¾
3s Jan 15 1958	J-J	103⅝	103⅝	103⅝	8	101½	103⅝
△Carlsbad (City) 8s 1954	J-J	18½	18⅜	18½	5	18	18½
△Chile (Rep) External s f 7s 1942	M-N	--	*18¼	20	--	18	18¼
△7s assented 1942	M-N	--	17⅞	17⅞	1	16¾	19
△External sinking fund 6s 1960	A-O	--	19½	19½	1	18¼	19½
△6s assented 1960	A-O	17¾	17¾	17⅞	17	17	18
△Extl sinking fund 6s Feb 1961	F-A	--	*--	23¾	--	17⅛	18⅛
△6s assented Feb 1961	F-A	17½	17½	17⅞	16	16⅞	19
△Rev external s f 6s Jan 1961	J-J	--	17¾	17⅞	14	17⅛	19
△6s assented Jan 1961	J-J	18	17⅞	18	20	16⅞	19
△Extl sinking fund 6s Sep 1961	M-S	--	--	--	--	18¼	18½
△6s assented Sep 1961	M-S	17½	17½	17⅞	13	16¾	19
△External sinking fund 6s 1962	A-O	--	19	19	1	18⅜	19
△6s assented 1962	A-O	17¾	17¾	17¾	2	17¼	19¼

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
Chile (Rep) (Continued)—							
△External sinking fund 6s 1963	M-N	--	--	--	--	--	--
△6s assented 1963	M-N	--	17¾	17¾	13	16⅞	18
△Chile Mortgage Bank 6½s 1957	J-D	--	--	--	--	17	18¼
△6½s assented 1957	J-D	16½	16½	16½	6	16	17⅞
△Sinking fund 6¾s 1961	J-D	--	--	--	--	17¾	17¾
△6¾s assented 1961	J-D	--	17	17⅛	10	16	18
△Guaranteed sink fund 6s 1961	A-O	--	--	--	--	17¾	17¾
△6s assented 1961	A-O	--	17⅛	17⅛	8	16⅛	17¾
△Guaranteed sink fund 6s 1962	M-N	--	--	--	--	17¼	18⅜
△6s assented 1962	M-N	--	17	17	5	16¼	17¼
△Chilean Cons Munic 7s 1960	M-S	--	--	--	--	16¾	16¾
△7s assented 1960	M-S	--	15¾	15¾	4	15¼	17⅝
△Chinese (Hukuang Ry) 5s 1951	J-D	--	*18	22¾	--	--	--
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	58	58	58	1	57¼	59⅛
△6s of 1927 Jan 1961	J-J	--	58	58	2	57¼	59⅜
3s external s f $ bonds 1970	A-O	41⅛	40¾	41⅜	14	39¾	42⅞
△Colombia Mtge Bank 6½s 1947	A-O	--	*--	36	--	34	34
△Sinking fund 7s of 1926 1946	M-N	--	*--	37	--	34	34
△Sinking fund 7s of 1927 1947	F-A	--	*--	36	--	--	--
Copenhagen (City) 5s 1952	J-D	63	63	64	5	59¾	65
25-year gold 4½s 1953	M-N	--	61¼	61¾	3	57½	64
△Costa Rica (Rep of) 7s 1951	M-N	--	21	21	10	21	22⅜
Cuba (Republic of) 5s of 1904 1944	M-S	--	*99⅞	--	--	--	--
External 5s of 1914 series A 1949	F-A	--	*103½	108	--	--	--
External loan 4½s 1949	F-A	--	104½	104½	1	104½	104½
4½s external debt 1977	J-D	--	105⅛	106	32	100¾	106
Sinking fund 5½s 1953	J-J	--	110	110	7	104½	110
△Public wks 5½s 1945	J-D	--	*147	--	--	139¾	146½
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	--	*59¾	75	--	60½	60⅝
△Sinking fund 8s series B 1952	A-O	60½	60½	60½	1	59⅛	61
§△Denmark 20-year extl 6s 1942	J-J	--	70⅛	70¾	2	69	72⅞
External gold 5½s 1955	F-A	73½	73½	73½	5	71½	75½
External gold 4½s 1962	A-O	70	70	70½	4	67¾	70⅝
§△Dominican Rep Cust Ad 5½s 1942	M-S	--	--	--	--	--	--
§△1st series 5½s of 1926 1940	A-O	86⅛	86⅛	86⅛	1	86⅛	86⅛
§△2d series sink fund 5½s 1940	A-O	--	*--	87	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	86	86	1	85	86½
5½s 1st series 1969	A-O	--	85½	85½	1	84	86½
5½s 2d series 1969	A-O	--	--	--	--	--	--
△Estonia (Republic of) 7s 1967	J-J	--	*28	34½	--	34⅞	34⅞
Finland (Republic) extl 6s 1945	M-S	--	*--	94⅞	--	99¾	99¾
French Republic 7s stamped 1949	J-D	--	*101	--	--	--	--
7s unstamped 1949	--	--	*--	100	--	101½	101½
Greek Government—							
△7s part paid 1964	--	--	*16¼	18	--	17½	19¼
△6s part paid 1968	--	--	*16	17	--	16¾	18¼
Haiti (Republic) s f 6s series A 1952	A-O	--	78⅛	78⅛	1	75¼	80
Helsingfors (City) extl 6½s 1960	A-O	--	*63⅛	--	--	62½	62½
Irish Free State extl s f 5s 1960	M-N	--	*99⅝	--	--	98⅝	98⅞
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	13	13	13	5	12⅛	14
△Medellin (Colombia) 6½s 1954	J-D	18¾	18⅝	18¾	2	16¾	18¾
Mendoza (Prov) 4s readjusted 1954	J-D	--	*89⅝	95	--	89½	90½
Mexican Irrigation—							
△4½s stamped assented 1943	M-N	--	*11⅛	12	--	11½	11⅝
Assented to Nov. 5, 1942, agreement	----	--	*9⅞	--	--	--	--
△Mexico (US) extl 5s of 1899 £ 1945	Q-J	--	*17⅛	18⅛	--	--	--
△Assenting 5s of 1899 1945	Q-J	--	*16¾	20	--	17	17¼
Assented to Nov. 5, 1942, agreement	----	--	*14½	16	--	14¾	14¾
△Assenting 4s of 1904 1954	J-D	11⅛	11⅛	11¾	1	11⅛	11¾
Assented to Nov. 5, 1942, agreement	----	9⅞	9⅞	10⅛	16	9¾	10⅜
△Assenting 4s of 1910 1945	J-J	--	*14¾	15⅞	--	14¾	15⅛
Assented to Nov. 5, 1942, agreement	----	--	*12¾	16	--	--	--
§△Treasury 6s of 1913 assent 1933	J-J	--	*13	--	--	18¾	18¾
Assented to Nov. 5, 1942, agreement	----	--	*15½	17	--	--	--
Minas Geraes (State)—							
△Sec external s f 6½s 1958	M-S	--	32½	34	30	32	35
△Sec external s f 6½s 1959	M-S	33¾	33	34	43	32	35
△Montevideo (City) 7s 1952	J-D	--	*90	100	--	92	92
△6s series A 1959	M-N	--	*88	--	--	89	89
New South Wales (State)—							
External s f 5s 1957	F-A	--	95	95	1	93¼	97
External s f 5s 1958	A-O	95	94	95	10	93	95
Norway external 6s 1944	F-A	--	*100	--	--	100	100
External sink fund 4½s 1956	M-S	--	98	98	5	98	98
External sink fund 4¼s 1965	A-O	96	96	96	25	96	96⅛
4s sink fund extl loan 1963	F-A	--	94	94	1	94	95
Municipal Bank extl s f 5s 1970	J-D	--	*87	--	--	--	--
Oslo (City) sink fund 4½s 1955	A-O	--	*83	86	--	83	85
△Panama (Rep) extl s f 5s ser A 1963	M-N	--	--	--	--	--	--
△Stamped assented 5s 1963	M-N	--	*88	91	--	87	88½
Stamp mod 3¼s ext to 1994	J-D	--	*90½	91½	--	88¾	91
Ext sec ref 3½s series B 1967	M-S	--	*104¼	--	--	--	--
△Pernambuco (State of) 7s 1947	M-S	33	33	33½	13	31½	35
△Peru (Rep of) external 7s 1959	M-S	--	18½	18½	1	16¾	20⅛
△Nat loan extl s f 6s 1st ser 1960	J-D	17⅜	17¼	17¾	54	16¼	20
△Nat Loan extl s f 6s 2d ser 1961	A-O	17⅜	17¼	17½	11	17	20
§△Poland (Rep of) gold 6s 1940	A-O	--	*12	--	--	--	--
△4½s assented 1958	A-O	--	*10½	--	--	11½	13⅝
△Stabilization loan s f 7s 1947	A-O	--	*24	--	--	--	--
△4½s assented 1968	A-O	--	*12½	17¾	--	12½	14½
△External sink fund gold 8s 1950	J-J	--	16½	17	4	14	18
△4½s assented 1963	J-J	--	*12½	15	--	12	15
△Porto Alegre (City of) 8s 1961	J-D	--	36	36¾	3	36	38⅝
△External loan 7½s 1966	J-J	35½	35¼	35½	4	34	36
△Prague (City of Greater) 7½s 1952	M-N	--	*43⅛	--	--	50½	50½
Queensland (State) extl 6s 1947	F-A	--	101	101	10	100½	103
△Rio de Janeiro (City of) 8s 1946	A-O	37¼	26⅛	37¼	41	35	38¼
△Extl sec 6½s 1953	F-A	32½	31¼	32½	103	30	33½
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	A-O	40	40	40	14	39	41⅜
△6s external sink fund gold 1968	J-D	31¾	30¾	31¾	43	29	33¼
△7s external loan of 1926 1966	M-N	--	34	34¼	6	34	35½
△7s municipal loan 1967	J-D	--	*34	36	--	34	35
Santa Fe external sink fund 4s 1964	M-S	83½	83⅜	83½	18	81⅞	83½
△Sao Paulo (City of Brazil) 8s 1952	M-N	--	36	36⅝	3	35⅛	37
△6½s extl secured s f 1957	M-N	32	32	32	9	30	33
§△San Paulo (State) 8s 1936	J-J	--	*38	42	--	38½	41
△8s external 1950	J-J	--	39½	40½	20	39	41
△7s extl water loan 1956	M-S	--	36⅛	36⅛	1	33	36⅛
△6s extl dollar loan 1968	J-J	32½	30¾	32½	18	30	33
§△Secured s f 7s 1940	A-O	58½	56¼	58½	35	56⅛	60
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	11¾	11¾	11¾	7	11¾	15⅜
△7s series B sec extl 1962	M-N	--	*3	12¾	--	12	15
△Silesia (Prov of) extl 7s 1958	J-D	--	12	12	1	11½	14½
△4½s assented 1958	J-D	--	10½	10½	1	10	12½
Sydney (City) s f 5½s 1955	F-A	--	*91⅝	93½	--	91	92½
△Uruguay (Republic) extl 8s 1946	F-A	--	91	91	2	91	91
△External sink fund 6s 1960	M-N	--	89	89	2	89	89
△External sink fund 6s 1964	M-N	--	*87	--	--	--	--
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	M-N	69½	68¾	69½	19	60	69½
External conversion 1979	M-N	65	63⅞	65	8	61	65
3⅞-4⅛-4¼s extl conv 1978	J-D	--	61	61	1	60	61
4-4¼-4½s extl readjustment 1978	F-A	--	68¾	69½	11	66½	70
3½s extl readjustment 1984	J-J	--	*60	60⅞	--	59	60
△Warsaw (City) external 7s 1958	F-A	--	10	10	13	11	12
△4½s assented 1958	F-A	--	*8½	12	--	10	12

For footnotes see page 860.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A plain 1953	J-D	--	109	109	1	109	109
△Stamped 1953	J-D	--	72	72	6	70	74½
Adams Express coll tr gold 4s 1948	M-S	--	*104¼	--	--	104¼	104½
Coll trust 4s of 1907 1947	J-D	--	*101	--	--	100½	102¾
10-year deb 4¼s stamped 1946	F-A	--	*103¾	106	--	103¾	104½
Alabama Great Southern RR—							
1st mtge 3¼s ser A 1967	M-N	104	104	104	20	103½	104
Alabama Power 1st mtge 3½s 1972	J-J	--	107¾	107¾	1	107⅛	108¼
Albany Perfor Wrap Pap 6s 1948	A-O	--	*95	*98	--	89¾	98½
6s with warrants assented 1948	A-O	--	*90	99¾	--	89½	100
Albany & Susquehanna RR 3½s 1946	A-O	--	*101¼	--	--	101	101½
3½s registered 1946	A-O	--	*100½	--	--	100¾	101
Alleghany Corp—							
5s modified 1949	J-D	100¼	99½	100¼	90	99	100¼
5s modified 1950	A-O	--	93½	94	30	91	94½
△5s income 1950	A-O	89½	88	89½	64	87	90
Alleghany & West 1st gtd 4s 1998	A-O	--	*74½	76½	--	67	76
Allied Stores Corp 4½s debs 1951	F-A	--	104⅝	104⅝	1	104½	105½
Allis-Chalmers Mfg conv 4s 1952	M-S	104⅝	104⅜	103⅝	11	104¼	105⅛
Am & Foreign Pow deb 5s 2030	M-S	89¾	89¼	90	100	86¾	90½
Amer I G Chem conv 5½s 1949	M-N	--	103½	103½	9	103	104½
Am Internat Corp conv 5½s 1949	J-J	--	107½	107⅝	5	106½	107⅝
American Telephone & Telegraph Co.—							
3¼s debentures 1961	A-O	108⅞	108½	108⅞	28	107½	108⅞
3¼s debentures 1966	J-D	108⅞	108¾	109	17	108	109
3s conv debentures 1956	M-S	117	116	117	375	115½	117
Amer Tobacco Co deb 3s 1962	A-O	104¼	104¼	104½	11	103⅞	104⅝
Am Wat Wks & Elec 6s series A 1975	M-N	--	107½	108	9	107	110
△Anglo-Chilean Nitrate deb 1967	Jan	--	*67	69¾	--	68	69½
Ann Arbor 1st gold 4s 1995	Q-J	--	*84½	--	--	76¼	84½
Ark & Memphis Ry Bdge & Term 5s 1964	M-S	--	*103⅛	103½	--	102½	102½
Armour & Co (Del) 4s B 1955	F-A	105½	105	105¾	44	105	105⅞
1st sink fund 4s series C (Del) 1957	J-J	105¼	105¼	105¼	4	105¼	106⅛
7s income debentures 1978	A-O	113	112⅞	113½	41	112⅞	113⅞
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	121¼	121	121½	33	118⅞	121½
Adjustment gold 4s 1995	Nov	--	107¾	107¾	2	106¼	107¾
Stamped 4s 1995	M-N	107⅞	107⅞	108	20	106½	108⅜
Conv gold 4s of 1909 1955	J-D	--	*109¾	--	--	110	110¼
Conv 4s of 1905 1955	J-D	110	110	110	3	109½	110
Conv gold 4s of 1910 1960	J-D	--	*--	111	--	--	--
Trans-Con Short L 1st 4s 1958	J-J	--	111	111	8	111	112¼
Atl Knox & Nor 1st gold 5s 1946	J-D	--	--	--	--	--	--
Atl & Charl A L 1st 4½s A 1944	J-J	--	*101	--	--	101 3/16	101 3/16
1st 30-year 5s series B 1944	J-J	101 5/32	101 5/32	101 5/32	1	101 5/32	101½
1st mortgage 3¾s 1963	M-N	--	*104½	--	--	104½	104½
Atlantic Coast 1st cons 4s July 1952	M-S	97	96⅝	97⅜	202	90¾	97⅜
General unified 4½s A 1964	J-D	81⅞	80½	82½	142	69	83½
L & N coll gold 4s Oct 1952	M-N	94½	92⅝	94½	273	89¾	94½
Atlantic & Danville Ry 1st 4s 1948	J-J	41⅝	41	41⅝	41	33⅝	42
Second mortgage 4s 1948	J-J	--	35½	36¼	6	33⅝	36⅞
Atlantic Refining deb 3s 1953	M-S	105	105	105⅛	10	105	105⅞
B							
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	84⅜	84	84¾	168	70¾	85½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	86⅝	86⅜	87	100	73⅛	88½
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	51½	50	51¾	472	41⅜	51⅞
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	57½	56¼	57½	122	46⅜	57¾
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	51¼	50	51¾	152	41	51¾
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	51½	50	51⅝	128	41½	51¾
△Conv due Feb 1 1960	F-A	40½	39½	40⅞	659	31½	41
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	76¾	75⅞	77½	141	64	79
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	64	63⅝	65	121	57	65
Toledo Cin Div ref 4s A 1959	J-J	73¾	72⅝	73¾	42	56¾	73¾
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	80¼	80¼	81	7	74	81
4s stamped 1951	J-J	80	80	81	8	73½	81
Battle Creek & Sturgis 1st gtd 3s 1989	J-D	49¼	49¼	49¼	2	49¼	49¼
Beech Creek Extension 1st 3½s 1951	A-O	--	*99½	--	--	98¾	99½
Bell Telephone of Pa 5s series C 1960	A-O	--	129	129	2	128	129¾
Beneficial Indus Loan 2¼s 1950	J-D	--	100½	100¾	3	100⅜	100¾
2¾s debentures 1956	A-O	--	101	101	2	100	101
Beth Steel 3½s conv debs 1952	A-O	105¾	105¾	105⅞	19	104½	106
Consol mtge 3¼s series F 1959	J-J	--	*105½	105⅞	--	105⅛	105¾
Consol mtge 3s series G 1960	F-A	102¼	102¼	102¾	4	102⅛	103
Consol mtge 3¼s series H 1965	F-A	105	105	105	7	104⅞	106
Big Sandy 1st mtge 4s 1944	J-D	--	*--	103	--	--	--
Boston & Maine 1st 5s A C 1967	M-S	--	95	95	3	92⅛	96½
1st M 5s series II 1955	M-N	--	*103	--	--	101	103
1st gold 4¾s series JJ 1961	A-O	--	*90	--	--	--	--
1st mtge 4s series RR 1960	J-J	89½	86½	89½	52	83¾	89½
△Inc mtge 4½s ser A July 1970	M-N	62⅝	59⅝	62¾	172	52½	62¾
‡△Boston & N Y Air L 1st 4s 1955	F-A	--	52½	53½	34	41½	53½
Bklyn Edison cons M 3¼s 1966	M-N	--	*109½	109⅞	--	108¼	109⅞
Bklyn Union El 1st gold 5s 1950	F-A	--	*100⅝	--	--	--	--
Bklyn Union Gas 1st cons gold 5s 1945	M-N	104	103⅝	104	20	103	104
1st lien & ref 6s series A 1947	M-N	--	108½	109¼	6	108	109½
Debenture gold 5s 1950	J-D	100	99¼	100	67	94½	100
1st lien & ref 5s series B 1957	M-N	--	106½	107	9	105	107
Buffalo Gen Elec 4½s B 1981	F-A	--	111⅞	112	3	111½	112½
Buffalo Niag Elec 3½s series C 1967	J-D	--	*109⅝	--	--	109	109
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due 1957	M-N	54½	52¼	54½	245	44⅝	54½
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s 1934	A-O	--	27½	28¼	85	21⅝	29
△Certificates of deposit	---	--	26¾	27½	53	21	28
Bush Terminal 1st 4s 1952	A-O	--	*88	89⅞	--	89¾	90⅜
Consolidated 5s 1955	J-J	75¾	75¾	76	37	69	76⅛
Bush Term Bldgs 5s gtd 1960	A-O	--	87	87¾	19	86	87¾
C							
California Elec Power 3½s 1968	A-O	--	102¼	102¼	2	101½	102½
California-Oregon Power 4s 1966	A-O	--	*109¼	109¾	--	109	109¾
Canada Southern cons gtd 5s A 1962	A-O	--	*99½	100	--	95⅜	100
Canadian National gold 4½s 1957	J-J	--	117⅝	118	14	116⅜	118⅛
Guaranteed gold 5s July 1969	J-J	105⅞	105⅞	106	22	105⅞	107
Guaranteed gold 5s Oct 1969	J-J	--	117⅜	117¾	23	116	117¾
Guaranteed gold 5s 1970	J-D	--	117¼	117⅝	4	116	117⅝
Guaranteed gold 4¾s 1955	J-J	--	118½	118½	5	117	118½
Guaranteed gold 4½s 1956	A-O	116¾	116¾	117⅛	12	115½	117½
Guaranteed gold 4½s 1951	F-A	--	112⅝	112⅝	3	111⅜	112⅝
Canadian Northern Ry deb 6½s 1946	J-D	--	111	111	8	111	111⅞
Can Pac Ry 4% deb stk perpetual	F-A	93½	93	93½	56	84½	93¾
5s equipment trust ctfs 1944	J-J	--	101⅛	101⅛	1	101⅛	101⅞
Coll trust gold 5s 1954	J-J	104¾	104¾	105	6	104	105¾
Collateral trust 4½s 1960	M-S	--	103⅝	104⅛	37	100¼	104⅛
‡§△Carolina Central 1st gtd 4s 1949	J-J	--	110	110¼	5	98	110¼
Carolina Clinch & Ohio 4s 1965	M-S	--	110	110	10	109½	110
Carriers & Gen Corp 5s w w 1950	M-N	--	*107	107¼	--	107	107¼
Cart & Adir 1st gtd gold 4s 1981	F-A	65	63½	65	4	52	65½
Celanese Corp 3½s debs 1962	J-J	105	104½	105	7	104½	106
Celotex Corp 3¾s debs. 1955	J-J	102⅜	102⅜	102⅜	12	101¼	102⅜
△Cent Branch U P 1st gold 4s 1948	J-D	65	62¾	65	6	53	65
‡Central of Georgia Ry—							
△1st mtge 5s Nov 1945	F-A	--	86⅜	88	45	80½	91½
§△Consol gold 5s 1945	M-N	49¼	48⅛	49⅞	269	37½	50¾
△Ref & gen 5½s series B 1959	A-O	13	13	13⅜	15	12¼	16⅝
△Ref & gen 5s series C 1959	A-O	13½	13⅛	13¾	83	12¾	16½
△Chatt Div pur money gold 4s 1951	J-D	--	*55	57	--	54	56

For footnotes see page 860.

Chicago & North Western

New Capitalization Reduction Possibilities

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BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
△Mobile Div 1st gold 5s 1946	J-J	28⅛	28⅛	28⅝	10	26½	30¾
Central Illinois Light 3½s 1966	A-O	--	*111½	111¾	--	111¾	112
‡△Cent New Eng 1st gtd 4s 1961	J-J	90	89½	90¾	25	83⅜	92
‡△Central of N J gen gold 5s 1987	J-J	38½	37½	39⅜	409	30	39⅜
5s registered 1987	---	37	36½	37½	355	29¼	37½
△General 4s 1987	J-J	35	34½	35½	74	27¾	35½
4s registered 1987	---	--	*23⅛	40	--	26½	30½
Central N Y Power 3¾s 1962	A-O	107½	107½	107¾	5	107⅛	108¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	101¼	101⅛	101¾	46	100	101¾
Through Short L 1st gtd 4s 1954	A-O	99	99	99	3	96⅞	100⅛
Guaranteed gold 5s 1960	F-A	87	87	88¼	242	74	88¾
Central RR & Banking—							
§△5s stamped 1942	M-N	--	78½	78½	3	75	79½
Certain-teed Prod 5½s A 1948	M-S	101	100½	101½	6	100	101¾
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	133½	133½	133⅝	10	132½	134
Ref & impt mtge 3½s D 1996	M-N	106¾	106¾	107	14	106⅜	107¾
Ref & impt M 3½s series E 1996	F-A	106½	106½	107	7	106½	108
Potts Creek Br 1st 4s 1946	J-J	--	--	--	--	--	--
R & A Div 1st cons gold 4s 1989	J-J	120	120	120	2	120	121½
2d consol gold 4s 1989	J-J	--	*120	122½	--	--	--
‡△Chicago & Alton RR ref 3s 1949	A-O	29	27⅞	29⅞	921	21½	30¼
Chicago Burlington & Quincy RR—							
Illinois division 3½s 1949	J-J	102	102	102½	8	102	102½
3½s registered 1949	---	--	*100¾	101½	--	100½	100⅞
Illinois Division 4s 1949	J-J	103	103	103½	23	103	104⅞
4s registered 1949	---	--	*--	103	--	--	--
General 4s 1958	M-S	102¾	102¾	103	37	98	103½
1st & ref 4½s series B 1977	F-A	91¾	91	92⅜	152	84¾	94½
1st & ref 5s series A 1971	F-A	98¼	97⅛	98¼	84	92⅝	99½
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	62⅝	60¾	63⅞	274	48⅝	63⅞
Chicago & Erie 1st gold 5s 1982	M-N	--	*126¼	--	--	125¾	125¾
Chicago Gt West 1st 4s series A 1988	J-J	--	84½	86	10	76¾	86¼
△Gen inc mtge 4½s 2038	J-J	59½	59	60	28	47	60½
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A 1947	J-J	--	68⅜	68⅜	6	50	68½
△Refunding gold 5s series B 1947	J-J	62⅞	62⅜	63½	64	47½	65⅜
△Refunding 4s series C 1947	J-J	60⅜	60	60½	72	45	61
△1st & gen 5s series A 1966	M-N	13⅝	13	13¾	56	10⅛	14¼
△1st & gen 6s series B May 1966	J-J	14¼	13⅝	14¼	33	10⅛	14¾
Chicago Ind & Sou 50-year 4s 1956	J-J	--	95½	95½	1	87	96¾
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	82⅝	81	83	193	74¼	83
△Gen gold 3½s series B May 1 1989	J-J	77	76⅜	77¾	61	69⅛	77¾
△Gen 4½s series C May 1 1989	J-J	84	82½	84¼	233	76⅞	84¼
△Gen 4½s series E May 1 1989	J-J	84	83	84	43	76¾	84
△Gen 4¾s series F May 1 1989	J-J	85½	83½	85½	126	77⅜	85½
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	56	54½	56¼	1,458	45½	56¼
△Conv adjustment 5s Jan 1 2000	A-O	16⅜	15⅞	17	3,133	11¾	17
‡Chicago & North Western Ry—							
△General gold 3½s 1987	M-N	76	75¼	76½	19	64	76½
3½s registered 1987	M-N	--	--	--	--	64	70¾
△General 4s 1987	M-N	76¼	76¼	78	22	65¼	78
4s registered 1987	M-N	--	--	--	--	65¾	73⅛
△Stpd 4s n p Fed inc tax 1987	M-N	--	76½	76⅞	17	65½	76⅞
△Gen 4¾s stpd Fed inc tax 1987	M-N	--	78¾	79	52	67¼	79
△Gen 5s stpd Fed inc tax 1987	M-N	79½	78½	80	56	67½	80
△4½s stamped 1987	M-N	--	*77½	--	--	67½	73½
§△Secured 6½s 1936	M-N	95	94½	96	32	81	96
△1st & ref gold 5s May 1 2037	J-D	60⅜	60⅜	61¾	74	50	61¾
△1st & ref 4½s stpd May 1 2037	J-D	60¼	60	61	86	49⅝	61
△1st & ref 4½s C May 1 2037	J-D	59¾	59¾	60½	26	49¼	60½
△Conv 4¾s series A 1949	M-N	17	16¾	17⅞	967	11¾	17⅞
1st & Gen mtge 4s ser A w i 1989	J-J	102⅞	102¾	102⅞	84	102¾	102⅞
2nd mtge conv income 4½s w i 1999	J-J	67¾	67¾	68¾	232	67¾	68¾
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	--	75	75	20	74⅜	81
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	74⅝	74⅛	75	371	61½	75
△Certificates of deposit	---	--	--	--	--	68	68
§△Refunding gold 4s 1934	A-O	44⅜	44⅜	45¼	917	36¼	45¼
§△Secured 4½s series A 1952	M-S	50⅝	50¼	51¼	372	39¼	51¼
△Conv gold 4½s 1960	M-N	11⅜	11	11⅝	338	8¾	11⅝
Chicago St L & New Orleans 5s 1951	J-D	--	93	93	6	90½	93½
Gold 3½s 1951	J-D	--	*71	--	--	84	89
Memphis Div 1st gold 4s 1951	J-D	--	76	76⅜	5	64⅛	76¾
Chic T H & Southeastern 1st 5s 1960	J-D	83⅝	83⅜	84	26	72¾	84
Income guaranteed 5s Dec 1 1960	M-S	74½	74⅜	75	30	59¾	77
△Certificates of deposit	—	--	*--	74½	--	59	74
Chicago Union Station—							
1st mtge 3¾s series E 1963	J-J	109¾	109¾	109⅞	37	109	110
1st mtge 3⅛s series F 1963	J-J	103½	102⅝	103½	10	102⅛	103½
Chic & West Indiana com 4s 1952	J-J	--	105⅜	105¾	31	104	106
1st & ref 4¼s series D 1962	M-S	--	105¼	105⅜	10	104¾	105½
‡△Childs Co deb 5s 1943	A-O	65	61¼	65	30	55	65
△Debenture 5s 1957	A-O	65	61	65	68	53	65
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	--	*67	70	--	59½	70
Cincinnati Gas & Elec 3¼s 1966	F-A	109	109	109	1	108½	109½
1st mtge 3½s 1967	J-D	--	111	111	1	110	111
Cin Union Term 1st gtd 3½s D 1971	M-N	--	*109⅞	110¼	--	109¾	110¼
1st mtge gtd 3⅜s series E 1969	F-A	--	*112¼	--	--	112¼	112¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	--	93½	93½	1	88⅜	94¼
General 5s series B 1993	J-D	--	*100	--	--	--	--
Ref & impt 4½s series E 1977	J-J	71¼	69	71½	440	57¼	71½
Cin Wab & M Div 1st 4s 1991	J-J	66½	65⅞	66½	15	53⅝	67⅝
St L Div 1st coll tr gold 4s 1990	M-N	--	*88	90	--	82	89
Cleveland Elec Illum 3s 1970	J-J	107	107	107⅜	5	106¼	107⅜
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	*107	--	--	107	107
Series D 3½s gtd 1950	F-A	--	*108	--	--	--	--
General 4½s series A 1977	F-A	--	*106	--	--	106	106
Gen & ref 4½s series B 1981	J-J	--	*106	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	--	99⅛	99⅛	2	95	99¼
Cleve Union Term gtd 5½s 1972	A-O	97⅝	97⅜	98	49	92¼	98¼
1st s f 5s series B gtd 1973	A-O	91¼	90	91¼	65	84	92½
1st s f 4½s series C 1977	A-O	86½	86	87⅜	63	75½	88
Coal River Ry 1st gtd 4s 1945	J-D	--	--	--	--	--	--
Colo Fuel & Iron 5s inc mtge 1970	A-O	90	89½	90	7	83	90
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	59½	59½	60⅜	58	52	61
Columbia G & E deb 5s May 1952	M-N	103½	103¼	104	58	103¼	104⅝
Debenture 5s 1961	J-J	104⅛	104	104¾	126	103⅜	104⅞
Columbus & H V 1st extl gold 4s 1948	A-O	--	*108½	--	--	109	109
Columbus & Sou Ohio El 3¼s 1970	M-S	109	108¾	109	3	108¼	109
Columbus & Tol 1st extl 4s 1955	F-A	--	*113⅛	--	--	--	--
△Commercial Mackay Corp—							
Income deb w w Apr 1 1969	May	125	125	125	4	112	131
Commonwealth Edison Co—							
1st mtge 3½s series I 1968	J-D	--	109⅞	109⅞	10	109⅝	111
Conv debs 3½s 1958	J-J	111¼	111¼	111½	55	109¼	113¼

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*113⅛	--	--	--	--
Conn River Power s f 3¾s A 1961	F-A	--	110⅛	110¼	6	110	111
Consolidated Cigar 3¼s s. f. debs 1953	J-J	--	*102	103	--	102	103½
Consolidated Edison of New York—							
3¼s debentures 1946	A-O	101	101	101¼	13	101	102⅛
3½s debentures 1948	A-O	104¾	104½	104¾	46	104¼	105⅛
3½s debentures 1956	A-O	--	106½	106¾	6	105¾	107¼
3½s debentures 1958	J-J	107½	107½	107½	3	107½	108⅞
Consolidated Oil conv deb 3½s 1951	J-D	104	103¾	104	17	103¾	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	--	54½	56	30	45½	56
△Debenture 4s 1955	J-J	--	54¾	56¼	11	45⅛	56¼
△Debenture 4s 1956	J-J	--	54¼	55	11	46½	55
Consumers Power Co—							
1st mtge 3½s 1965	M-N	--	108⅝	108⅝	6	108	108¾
1st mtge 3½s 1967	M-N	--	*110	110½	--	109⅞	111
1st mtge 3½s 1970	M-N	--	111	111½	26	111	112
1st mtge 3¼s 1966	M-N	--	108	108⅛	3	108	108⅞
1st mtge 3¼s 1969	M-N	--	109	109½	2	108½	109½
Crane Co 2¼s s f debs 1950	A-O	--	103	103	5	103	103
Crucible Steel 3¼s s f debs 1955	J-D	98⅞	98⅞	98⅞	6	95½	98⅞
‖△Cuba Northern Ry 1st 5½s 1942	J-D	--	55¾	55¾	3	46	55¾
△Deposit receipts	---	47½	46	47½	40	38¾	47½
△Cuba RR 1st 5s gold 1952	J-J	--	66	66	5	53½	66
△Deposit receipts	---	--	50½	52	49	41	52
△7½s series A extended to 1946	J-D	--	62½	62½	1	62½	62½
△Deposit receipts	---	48	46	48	7	39	48
△6s series B extended to 1946	J-D	--	*59½	--	--	--	--
△Deposit receipts	---	--	44⅝	46½	12	40	46½
Curtis Publishing Co 3s deb 1955	A-O	--	100¼	100¼	1	100	101¼
D							
Dayton P & L 1st mtge 3s 1970	J-J	107	106⅝	107	15	105⅝	107
Dayton Union Ry 3¼s series B 1965	J-D	--	*103	--	--	--	--
Delaware & Hudson 4s extended 1963	M-N	87	85¾	87	258	79½	88
Delaware Power & Light 3s 1973	A-O	--	*105¼	105½	--	105⅜	105½
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	55	52½	55	218	45	55
§△Consol gold 4½s 1936	J-J	55	53⅜	55½	52	46	55½
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	7½	7⅛	7⅝	100	5	8
Assented	F-A	6½	5⅞	6½	464	4⅛	6½
△Ref & impt 5s series B 1978	A-O	49	47¼	49½	109	40⅞	49½
‡△Des Plains Val 1st gtd 4½s 1947	M-S	--	*105⅛	--	--	102⅜	103¼
Detroit Edison 4s series F 1965	A-O	110¾	110¾	110¾	2	109¾	111
Gen & ref mtge 3½s series G 1966	M-S	--	*111	--	--	110¼	111
Gen & ref 3s series H 1970	J-D	--	105⅞	105⅞	22	104⅞	106¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	*45¼	46½	--	41	45
△Second gold 4s 1995	J-D	--	28	28	1	28	30
Detroit Term & Tunnel 4½s 1961	M-N	100½	100¼	100¾	25	98½	100¾
Dow Chemical deb 2¼s 1950	M-S	102½	102½	102¾	4	102½	102¾
Dul Miss & Iron Range Ry 3½s 1962	A-O	108¾	108¾	108⅞	2	107¼	108⅞
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	--	*31½	34	--	24½	33⅝
Duquesne Light 1st M 3½s 1965	J-J	109	109	109¼	33	108⅞	110
E							
East Ry Minn Nor Div 1st 4s 1948	A-O	--	*106¼	107⅛	--	106	106¾
East Tenn Va & Ga Div 1st 5s 1956	M-N	--	*110¾	--	--	110	111
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*147⅛	--	--	148¼	148¼
Elec Auto-Lite 2¼s debs 1950	J-D	--	102¾	102¾	3	102¼	102¾
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*106⅝	--	--	106	106
El Paso & S W 1st 5s 1965	A-O	91⅛	91⅛	93½	18	82½	93½
5s stamped 1965	A-O	90	90	90	1	80	90⅛
Empire Gas & Fuel 3½s 1962	J-J	101¼	100¾	101¼	23	99¾	101¼
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	103⅞	103½	103⅞	74	101⅞	104¼
△Gen mtge inc 4½s series A 2015	J-J	74½	73¾	75	82	64½	75
N Y & Erie RR extl 1st 4s 1947	M-N	--	*106	107	--	106	106⅛
Ohio Div 1st mtge 3¼s 1971	M-S	--	*101	--	--	103¾	103¾
F							
Firestone Tire & Rub 3s deb 1961	M-N	102¼	102	102½	18	102	102¾
Flintkote Co 3s debs 1958	M-N	--	*102¼	103¾	--	--	--
‡△Florida Cent & Peninsular 5s 1943	J-J	--	*122	126½	--	117	120
‡Florida East Coast 1st 4½s 1959	J-D	99	99	99½	6	98½	100
△1st & ref 5s series A 1974	M-S	46⅜	46	46⅝	55	42¼	48⅜
△Certificates of deposit	---	--	*33½	50	--	42	47½
‡Fonda Johns & Glover RR—							
§△2-4s (Proof of claim) 1982	M-N	--	*12⅞	13¾	--	11¾	14
△Certificates of deposit	---	12⅞	12⅞	12⅞	2	11½	13¾
Food Machinery Corp 3s debs 1956	J-D	--	*103½	--	--	--	--
Francisco Sugar coll trust 6s 1956	M-N	--	98	98½	10	97⅝	98⅞
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	--	--	--	--	--
Gen Steel Castings 5½s 1949	J-J	102⅝	102½	102⅝	29	101¼	103
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	31	30½	32	230	22½	32
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	64	63	64⅛	34	48	65½
Goodrich (B F) 1st 4¼s 1956	J-D	106	105¾	106	4	105½	107¼
Gotham Hosiery deb 5s w w 1946	M-S	--	101¼	101¼	2	101¼	102
Grays Point Term 1st gtd 5s 1947	J-D	--	*99	--	--	--	--
Great Northern 4¼s series A 1961	J-J	--	110¼	110¼	15	110¼	111½
General 5½s series B 1952	J-J	113¼	112¾	113¼	17	111¾	113¼
General 5s series C 1973	J-J	109¾	109¾	109¾	26	105½	109¾
General 4½s series D 1976	J-J	102½	102⅜	102⅞	11	100	104⅛
General 4½s series E 1977	J-J	102	101⅛	102⅛	58	98½	102⅛
General mtge 4s series G 1946	J-J	103⅜	103⅛	103½	86	102½	103½
Gen mtge 4s series H 1946	J-J	102⅞	102¾	103⅛	20	102⅜	103⅛
Gen mtge 3¾s series I 1967	J-J	94⅞	94½	95¼	40	91	95¼
△Green Bay & West deb ctfs A	Feb	--	*60⅜	--	--	--	--
△Debentures ctfs B	Feb	--	13½	15¼	14	13½	17
Gulf Mobile & Ohio 4s series B 1975	J-J	95	94½	95	20	89¼	95
△Gen mtge inc 5s series A 2015	J-J	77½	74	77½	40	66	77½
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	--	*97	--	--	--	--
Gulf States Steel s f 4½s 1961	A-O	--	104	104¼	32	104	105⅛
Gulf States Util 3½s series D 1969	M-N	--	*110	--	--	110	111¼
H							
Hocking Valley Ry 1st 4½s 1999	J-J	130¾	130¾	130¾	1	130¾	130¾
‡§△Housatonic Ry cons gold 5s 1937	M-N	--	92½	92½	9	85¼	92½
Houston Oil 4¼s debs 1954	M-N	--	105½	105½	1	105¼	105¾
Hudson Coal 1st s f 5s series A 1962	J-D	65⅞	62⅝	67⅜	480	56	67⅜
Hudson Co Gas 1st gold 5s 1949	M-N	--	116⅞	116⅞	5	116⅞	117⅛
Hudson & Manhattan 1st 5s A 1957	F-A	61¾	59	62	291	55¾	62
△Adj income 5s Feb 1957	A-O	31⅝	29¾	32	423	27¼	32
I							
Illinois Bell Telep 2¾s series A 1981	J-J	102	101⅞	102	12	101¼	102⅛
Illinois Central RR—							
1st gold 4s 1951	J-J	--	*100	--	--	100	100
1st gold 3½s 1951	J-J	--	*96¾	--	--	--	--
Extended 1st gold 3½s 1951	A-O	--	*96⅝	--	--	96⅝	97
1st gold 3s sterling 1951	M-S	65	65	65	1	65	65
Collateral trust gold 4s 1952	A-O	75¼	74¾	76	86	62½	77
Refunding 4s 1955	M-N	75⅝	74½	76⅜	221	60⅞	76½
Purchased lines 3½s 1952	J-J	74	70	74	30	58	74
Collateral trust gold 4s 1953	M-N	73⅜	73	74⅞	16	60½	75¾
Refunding 5s 1955	M-N	79½	79¼	80⅞	83	67¼	80⅞
40-year 4¾s 1966	F-A	64	61⅝	64⅛	385	48½	64⅛
Cairo Bridge gold 4s 1950	J-D	--	*97	100½	--	97	97
Litchfield Div 1st gold 3s 1951	J-J	--	*80⅛	--	--	79¼	81
Louisville Div & Term gold 3½s 1953	J-J	--	78¼	78¼	1	72	81
Omaha Div 1st gold 3s 1951	F-A	70	70	70	3	59½	70
St. Louis Div & Term gold 3s 1951	J-J	70	70	70	7	65	70
Gold 3½s 1951	J-J	73	71½	73	32	67½	73
Springfield Div 1st gold 3½s 1951	J-J	--	*92⅛	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	87½	87½	8	78½	87½

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	70½	69½	71¼	274	57¼	72½
1st & ref 4½s series C 1963	J-D	65¾	65	66¼	173	52¾	68⅜
Ind Ill & Iowa 1st gold 4s 1950	J-J	--	99½	99½	7	98½	100½
‡△Ind & Louisville 1st gtd 4s 1956	J-J	--	58¼	59½	19	44	60
Indianapolis Union Ry 3½s ser B 1986	M-S	--	*108⅝	110	--	--	--
Inland Steel 1st mtge 3s series F 1961	A-O	--	104¾	104¾	1	104¾	106¾
Inspiration Cons Copper 4s 1952	A-O	--	*102¼	--	--	101⅞	102¼
Interlake Iron conv deb 4s 1947	A-O	--	*102¼	102½	--	101	102¾
‡△Inter-Great Nor 1st 6s series A 1952	J-J	58	55¼	58⅛	170	47½	58¾
△Adjustment 6s series A July 1952	A-O	22⅛	22¼	23⅝	398	16⅞	24⅜
△1st 5s series B 1956	J-J	54⅛	52¾	55¼	94	43⅝	55½
△1st gold 5s series C 1956	J-J	--	53¼	55½	30	43¼	55½
Internat Hydro El deb 6s 1944	A-O	60½	59¼	61	253	57½	63½
Internat Paper 5s series A & B 1947	J-J	104½	104½	104½	15	104	105⅛
Ref sink fund 6s series A 1955	M-S	108	107½	108	16	106¾	108¼
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*99	100	--	--	--
1st lien & ref 6½s 1947	F-A	--	*102	105	--	101½	103
Int Telep & Teleg deb gold 4½s 1952	J-J	77¾	77¼	79	57	74½	80½
Debentures 5s 1955	F-A	81⅜	80½	82¼	70	77½	84
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	--	4¾	4⅞	9	3	5
J							
James Frankl & Clear 1st 4s 1959	J-D	76⅝	75½	77¾	78	58⅞	77¾
Jones & Laughlin Steel 3¼s 1961	J-J	--	98¼	98½	9	95¾	98⅝
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*98½	--	--	99¾	99¾
‡Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	83½	82½	83½	64	72½	84⅛
△Certificates of deposit	---	81⅞	81⅞	91⅞	1	71⅞	81⅞
Kansas City Southern Ry 1st 3s 1950	A-O	76⅝	76¼	77	76	69¼	77
Ref & impt 5s Apr 1950	J-J	83	82½	83	106	72¾	83
Kansas City Term 1st 4s 1960	J-J	108½	108	108½	25	108	109⅝
Kentucky Central gold 4s 1987	J-J	--	*114½	--	--	--	--
Kentucky & Ind Term 4½s 1961	J-J	--	57	57	3	56	57
Stamped 1961	J-J	--	*96	97	--	91½	96
Plain 1961	J-J	--	*97	--	--	--	--
4½s unguaranteed 1961	J-J	--	*94	--	--	90½	92
Kings County El L & P 6s 1997	A-O	--	*168	--	--	174	174
Kings Co Lighting 1st 5s 1954	J-J	--	*107⅛	--	--	107½	107½
1st & ref 6½s 1954	J-J	--	*110⅛	--	--	109	109
Koppers Co 1st mtge 3½s 1961	M-S	107	107	107	10	106¾	107¾
Kresge Foundation 3% notes 1950	M-S	104¼	103¾	104¼	35	103½	104¼
‡△Kreuger & Toll 5s ctfs 1959	M-S	--	*3¼	4	--	--	--
L							
Laclede Gas Light extd 5s 1945	A-O	--	*100	--	--	99⅞	100¼
Coll & ref 5½s series C 1953	F-A	--	99	99¼	8	98¾	99½
Coll & ref 5½s series D 1960	F-A	99¼	99⅛	99½	22	98⅞	99¾
Lake Sh & Mich Sou gold 3½s 1997	J-D	95⅝	94½	95⅞	20	93½	95⅞
3½s registered 1997	J-D	--	*90½	91¼	--	89½	91½
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	--	60¼	60½	10	60¼	67
Lehigh Coal & Nav s f 4½s A 1954	J-J	99	99	99¼	14	97⅛	100
Cons sink fund 4½s series C 1954	J-J	--	99¼	99¼	2	97	100
Lehigh & New Eng RR 4s A 1965	A-O	101¾	101	101¾	11	100½	101¾
Lehigh & N Y 1st gtd gold 4s 1945	M-S	95¾	95½	95¾	2	95⅛	95¾
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*86⅜	--	--	86	86
5s stamped 1954	---	87½	87½	87½	2	84½	89⅞
1st & ref sink fund 5s 1964	F-A	--	*73	--	--	71	71
5s stamped 1964	---	--	74	74¼	7	65¼	74¼
1st & ref sink fund 5s 1974	F-A	--	*71	--	--	70	70½
5s stamped 1974	---	--	72½	73	8	65	73
Leh Val Harbor Term gtd 5s 1954	F-A	68	64⅞	68	100	56	68
Lehigh Valley N Y 4½s ext 1950	J-J	79	76	79	94	64½	79
Lehigh Valley RR—							
4s stamped modified 2003	M-N	44⅜	41¼	44⅝	883	33	44⅝
4s registered 2003	---	43⅜	42⅞	43⅜	5	34	43⅜
4½s stamped modified 2003	M-N	47¼	44⅝	47⅝	287	37	47⅝
4½s registered 2003	---	46¼	46¼	46¼	1	35⅛	46¼
5s stamped modified 2003	M-N	53⅝	50⅞	54	131	42¼	54
Lehigh Valley Terminal Ry ext 5s 1951	A-O	75	73	75	79	64⅝	75
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	--	*124½	125½	--	123⅛	123½
Libby McNeil & Libby 4s 1955	J-J	--	106½	106½	1	106	107
Liggett & Myers Tobacco 7s 1944	A-O	--	103⅝	103 33/32	3	103 5/32	104 3/32
5s debenture 1951	F-A	121⅜	121¼	121⅜	5	121¼	122¼
Little Miami gen 4s series A 1962	M-N	--	*108⅛	--	--	--	--
Long Dock Co 3¾s ext to 1950	A-O	--	105	105	1	105	105
Long Island unified 4s 1949	M-S	--	*103¼	--	--	103½	103½
Guaranteed ref gold 4s 1949	M-S	104⅜	104⅜	104½	21	104	105
4s stamped 1949	M-S	104⅞	104½	105	6	104	105
Lorillard (P) Co deb 5s 1951	F-A	120¾	120¾	120¾	5	120½	120¾
3s debentures 1963	A-O	--	102⅝	102¾	13	102	103⅛
Louisiana & Ark 1st 5s series A 1969	J-J	98⅛	97½	98¼	44	93¾	99
Louisville Gas & Elec 3½s 1966	M-S	--	*109½	--	--	109¼	109¾
Lou & Jeff Bridge Co gtd 4s 1945	M-S	--	107¼	107½	7	102⅛	102½
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	106	105½	106	55	107	108
1st & ref 4½s series C 2003	A-O	102¾	101¾	102¾	46	104	106
1st & ref 4s series D 2003	A-O	98½	98	98½	163	99½	102¾
1st & ref 3¾s series E 2003	A-O	103½	103½	103¾	14	94¼	98½
Unif mtge 3½s series A ext 1950	J-J	--	107	107½	22	103¼	104¼
Unif mtge 4s series B ext 1960	J-J	--	*103¾	104¼	--	106⅝	107¾
Paducah & Mem Div 4s 1946	F-A	--	*97	98	--	103	104⅜
St Louis Div 2d gold 3s 1980	M-S	--	104	104	7	94½	97½
Mob & Montg 1st gold 4½s 1945	M-S	103½	103	103½	14	104	104
South Ry joint monon 4s 1952	J-J	--	*111½	--	--	101½	103½
Atl Knox & Cinc Div 4s 1955	M-N					112	112
M							
Maine Central RR 4s series A 1945	J-D	--	95¼	96½	14	90¾	96½
Gen mtge 4½s series A 1960	J-D	62	60½	62	22	52	62
Manati Sugar 4s sink fund Feb 1 1957	M-N	72½	72	74¼	55	68⅝	75
△Manila Elec RR & Lt s f 5s 1953	M-S	--	*54⅝	--	--	--	--
△Manila RR (Southern Lines) 4s 1959	M-N	--	*32⅝	--	--	--	--
‡§△Manitowoc Green Bay & Northwestern 1st gtd 3½s 1941	J-J	--	*80	--	--	73	82
Marion Steam Shovel s f 6s 1947	A-O	--	*101½	102	--	101	101
Stamped	A-O	--	*101½	101¾	--	101½	101¾
Market Street Railway—							
(Stamped mod) ext 5s 1945	Q-A	--	*97	98	--	97	97
McCrory Stores deb 3¼ 1955	A-O	--	105¼	105¼	10	105	105¼
Metrop Ed 1st 4½s series D 1968	M-S	110¾	110¾	111	4	110	111½
Metrop Wat Sew & Drain 5½s 1950	A-O	--	*91⅝	96	--	93	93
‡§△Met W Side El (Chic) 4s 1938	F-A	--	*--	19½	--	18¼	18¼
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*93½	95	--	--	--
1st gold 3½s 1952	M-N	--	103	103	2	100	103
Ref & impt 4½s series C 1979	J-J	83¼	82½	83¼	21	73	83¼
Michigan Consol Gas 4s 1963	M-S	--	105¼	105⅜	25	104¼	105⅜
‡§△Midland of N J 1st ext 5s 1940	A-O	--	68½	69	4	55	69
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	*98	100	--	97	101
△§Consol ext 4½s 1939	J-D	--	*81¾	84	--	75¼	82¼
‡△Milw Spar & N W 1st gtd 4s 1947	M-S	69¾	69	69¾	24	59	69¾
‡§△Milw & State Line 1st 3½s 1941	J-J	--	*65	85	--	77½	77½
‡Minneapolis & St Louis RR—							
△1st & ref gold 4s 1949	M-S	12	11¾	12	5	7⅜	12
△Ref & ext 50-yr 5s series A 1962	Q-F	--	*4¼	5¾	--	3⅜	5½
‡Minn St Paul & Sault Ste Marie							
§△1st cons 4s stamped 1938	J-J	36	34⅞	36⅛	149	29⅛	36⅛
§△1st consol 5s 1938	J-J	37½	35⅞	37½	35	30¼	37½
§△1st stamped 5s gtd as to int 1938	J-J	35⅞	34⅞	35⅞	20	29¼	35⅞
△1st & ref 6s series A 1946	J-J	7½	6⅞	7½	24	5	7½
△25-year 5½s 1949	M-S	4⅛	4⅛	4¼	14	2⅜	4¼
△1st & ref 5½s series B 1978	J-J	75	75	75	3	73⅝	76½

For footnotes see page 860.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
‡△Missouri-Illinois RR 1st 5s.....1959	J-J	--	*100	104½	--	100	100
Mo Kansas & Texas 1st 4s.....1990	J-D	65	64¼	65⅜	241	56½	65⅜
Missouri-Kansas-Texas RR—							
Prior lien 5s series A.....1962	J-J	72¾	72	72¾	123	64¾	73½
40-year 4s series B.....1962	J-J	60¾	60¼	60¾	74	53¾	60¾
Prior lien 4½s series D.....1978	J-J	65	64	65	31	57	65
△Cum adjust 5s series A...Jan 1967	A-O	46⅝	43¼	47½	148	36	47½
‡Missouri Pacific RR Co—							
△1st & ref 5s series A.....1965	F-A	68⅜	66	68½	117	56¾	68½
△Certificates of deposit.....	---	--	*67	--	--	56½	66⅞
△General 4s.....1975	M-S	28¼	27½	29¼	1,801	22⅛	30
△1st & ref 5s series F.....1977	M-S	68⅜	65¾	68½	752	56⅝	68½
△Certificates of deposit.....	---	--	67½	67½	1	56½	67½
△1st & ref 5s series G.....1978	M-N	68¼	66	68½	228	56½	68½
△Certificates of deposit.....	---	--	67	67½	10	57½	67½
△Conv gold 5½s.....1949	M-N	13	12⅝	13	541	9⅛	13¼
△1st & ref gold 5s series H.....1980	A-O	68¼	66⅛	68½	133	56½	68½
△Certificates of deposit.....	---	--	*67	--	--	59½	66¼
△1st & ref 5s series I.....1981	F-A	68⅛	65¾	68⅜	403	56½	68⅜
△Certificates of deposit.....	---	--	67½	67½	1	59⅛	67½
Moh'k & Malone 1st gtd gold 4s...1991	M-S	66	65⅞	66⅝	14	60	67½
Monongahela Ry 3¼s series B.....1966	F-A	--	*103¾	105⅞	--	104¼	105⅞
Monongahela W Penn Pub Serv—							
1st mtge 4½s.....1960	A-O	--	110½	110½	1	109⅝	111
6s debentures.....1965	A-O	--	*113¾	114¼	--	113½	114¼
Montana Power 1st & ref 3¾s.....1966	J-D	--	106	106¼	6	105½	106½
Montreal Tramways 5s ext.....1951	J-J	--	*94¾	94¾	--	94¾	95¼
Morrell (John) & Co 3s debs.....1958	M-N	--	*100¾	101¼	--	100⅛	101¼
Morris & Essex 1st gtd 3½s.....2000	J-D	58⅝	58¼	59	108	48¾	59¾
Constr M 5s series A.....1955	M-N	59⅛	58¼	59½	164	47¼	59½
Constr M 4½s series B.....1955	M-N	55	54½	55¼	318	43½	55¼
Mountain States T & T 3¼s.....1968	J-D	--	*110½	112½	--	109¾	110½
Mutual Fuel Gas 1st gtd 5s.....1947	M-N	--	*111¾	--	--	111¾	111¾
N							
Nash Chatt & St L 4s series A.....1978	F-A	--	88½	89	11	82	90
Nat Dairy Prod 3¼s debs.....1960	J-D	--	106	106¼	13	105¾	107⅜
Nat Distillers Prod 3½s.....1949	M-S	--	*104⅛	104¾	--	103¾	104¾
3¼s sinking fund debentures.....1949	M-S	--	102⅞	102⅞	2	102½	103¼
National Steel 1st mtge 3s.....1965	A-O	--	103¾	104	3	103⅞	105
‡△Naugatuck RR 1st gold 4s.....1954	M-N	--	*100½	--	--	100½	100½
Newark Consol Gas cons 5s.....1948	J-D	--	*115	115½	--	115	116
‡△New England RR gtd 5s.....1945	J-J	90¼	90¾	91½	23	84	92¼
△Consol gtd 4s.....1945	J-J	90½	90	90½	60	84½	92
New England Tel & Tel 5s A.....1952	J-D	--	116⅜	116½	10	116	117⅜
1st gtd 4½s series B.....1961	M-N	112½	122½	123	4	122½	124¼
N J Junction RR gtd 1st 4s.....1986	F-A	--	*82⅛	--	--	--	--
N J Pow & Light 1st 4½s.....1960	A-O	108½	108	108½	6	107	108½
New Orleans Great Nor 5s A.....1983	J-J	--	*97½	98⅜	--	94¼	98⅝
N O & N E 1st ref & imp 4½s.....1952	J-J	98½	98½	98½	13	93½	98½
New Orl Pub Ser 1st 5s series A...1952	A-O	103¾	103¾	103¾	4	103	104½
1st & ref 5s series B.....1955	J-D	--	104½	105	8	103¾	105
New Orleans Term 1st gtd 4s.....1953	J-J	99¼	98¾	99¼	95	96	100
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A.....1935	A-O	69	67	69¼	19	62	69¼
△Certificates of deposit.....	---	--	*60	--	--	61	65½
△1st 5s series B.....1954	A-O	80⅜	78½	80⅜	104	71½	80⅜
△Certificates of deposit.....	---	--	--	--	--	72	75¼
△1st 5s series C.....1956	F-A	78¾	77	78¾	31	72	78⅞
△Certificates of deposit.....	---	--	--	--	--	73⅝	77½
△1st 4½s series D.....1956	F-A	76½	75⅝	76¾	24	69	76¾
△Certificates of deposit.....	---	--	--	--	--	69	72½
△1st 5½s series A.....1954	A-O	83⅞	81½	83⅞	57	73⅝	83⅞
△Certificates of deposit.....	---	--	*76	--	--	74	79¾
Newport & Cincinnati Bridge Co—							
General gtd 4½s.....1945	J-J	--	*103⅝	--	--	--	--
N Y Central RR 4s series A.....1998	F-A	71	70	71½	282	59	71½
Ref & impt 4½s series A.....2013	A-O	67⅜	66⅛	67½	832	56½	67½
Ref & impt 5s series C.....2013	A-O	74½	73¼	74¾	420	63	74¾
Conv secured 3½s.....1952	M-N	93¼	93	93⅜	169	87	93½
N Y Cent & Hud River 3½s.....1997	J-J	89½	88¾	89⅞	25	83¼	89⅞
3½s registered.....1997	J-J	--	85	85	2	78¾	85
Lake Shore coll gold 3½s.....1998	F-A	--	73	73¼	6	69⅞	75¼
3½s registered.....1998	F-A	--	*68	70	--	65	70¼
Mich Cent coll gold 3½s.....1998	F-A	68½	67⅜	69	27	62⅜	69
3½s registered.....1998	F-A	--	66	66½	21	63	66½
New York Chicago & St Louis—							
Ref 5½s series A.....1974	A-O	100	99⅞	100¾	75	95¾	101½
Ref 4½s series C.....1978	M-S	90⅝	90½	91	208	87	91¾
1st mtge 3½s extended to.....1947	A-O	--	102⅜	102⅜	25	101⅜	102⅜
N Y Connecting RR 3½s A.....1965	A-O	107	107	107¼	18	105	107½
N Y Dock 1st gold 4s.....1951	F-A	81	80	81	48	78¼	81½
Conv 5% notes.....1947	A-O	100⅜	100⅜	100½	2	100	100½
N Y Edison 3¼s series D.....1965	A-O	107⅝	107½	107¾	16	106¾	108¼
1st lien & ref 3¼s series E.....1966	A-O	--	*109	109½	--	108⅝	109⅜
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow gold 5s...1948	J-D	--	*115	115⅝	--	114¾	115¾
Purchase money gold 4s.....1949	F-A	--	*110¼	110¾	--	110	111
N Y & Harlem gold 3½s.....2000	M-N	--	105	105	2	104	105⅝
Mtge 4s series A.....2043	J-J	--	*103¼	--	--	--	--
Mtge 4s series B.....2043	J-J	103	103	103½	13	103	104⅞
N Y Lack & West 4s series A.....1973	M-N	80½	80½	80½	18	71	80½
4½s series B.....1973	M-N	85½	85½	85½	6	77	85½
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s.....1947	M-S	57	54⅞	57¼	43	46	57¼
△Non-conv deb 3½s.....1947	M-S	--	54¼	55½	36	45⅜	55¾
△Non-conv deb 3½s.....1954	A-O	56¼	54¼	56¼	113	45½	56¼
△Non-conv deb 4s.....1955	J-J	57¼	55½	57⅜	111	46¼	57⅜
△Non-conv deb 4s.....1956	M-N	56¼	54½	56¼	46	46⅜	57⅜
△Debenture certificates 3½s.....1956	J-J	62½	60⅛	62½	505	45¼	56¼
△Conv deb 6s.....1948	J-J	90⅛	89⅞	91	58	50¼	62½
§△Collateral trust 6s.....1940	A-O	29	29	30	574	82	91½
△Debenture 4s.....1957	M-N	60⅝	59¼	61	434	16⅜	30⅛
△1st & ref 4½s series of 1927...1967	J-D					48¼	61
‡△Harlem River & Port Chester—							
1st 4s.....1954	M-N	104⅝	104⅝	104¾	27	102½	105
‡△N Y Ont & West ref gold 4s.....1992	M-S	14	13	14½	2,206	9¾	14½
△General 4s.....1955	J-D	5¼	4¾	5⅝	621	4	5⅝
N Y & Putnam 1st cons gtd 4s.....1993	A-O	65	64¼	65¼	83	52	65¼
N Y Queens El Lt & Pow 3½s.....1965	M-N	--	*110¼	--	--	110	110¾
N Y Rys prior lien 6s stamp.....1958	J-J	--	107	107	2	107	108
N Y Steam Corp 1st 3½s.....1963	J-J	--	107¾	107¾	4	107¾	108¾
‡§△N Y Susq & W 1st ref 5s.....1937	J-J	48	48	48¾	73	34	48¾
§△2d gold 4½s.....1937	F-A	--	20	20½	40	18½	20½
§△General gold 5s.....1940	F-A	14	31	14	17	11	14
△Terminal 1st gold 5s.....1943	M-N	--	87½	87½	1	87	87½
N Y Telephone 3¼s series B.....1967	J-J	--	*109⅝	--	--	109½	109⅝
‡§△N Y West & Bost 1st 4½s.....1946	J-J	28⅞	28	29½	506	18¾	30
Niagara Falls Power 3½s.....1966	M-S	--	*109⅛	109⅞	--	108¾	109¾
Niag Lock & Ont Pow 1st 5s A.....1955	A-O	--	109½	109¾	2	108¼	109¾
Niagara Share (Md) deb 5½s.....1950	M-N	--	102¾	102¾	7	102¾	104½
Norfolk Southern Ry Co—							
1st mtge 4½s series A.....1998	J-J	85½	84⅝	85½	39	82¼	86
△Gen mtge 5s conv inc.....2014	A-O	46½	46½	47¾	253	37¾	47¾
‡§△Norfolk Southern RR 5s A.....1961	F-A	--	46⅛	46⅛	3	46⅛	46⅛
Norfolk & Western Ry 1st gold 4s.1996	O-A	129⅞	129½	130	5	129	130
North Central gen & ref 5s.....1974	M-S	--	125	125	1	125	125
Gen & ref 4½s series A.....1974	M-S	--	*118	120½	--	116	116
‡Northern Ohio Ry—							
△1st mtge gold 5s (stamped cancellation of guarantee).....1945	A-O	--	--	--	--	--	--
△Certificates of deposit.....	---	--	--	--	--	70	82
Northern Pacific prior lien 4s.....1997	Q-J	95¼	94¾	95½	91	92⅝	96⅜
4s registered.....1997	Q-J	--	91	91	1	88½	91¼
Gen lien ry & ld gold 3s...Jan 2047	Q-F	60¾	60¼	61⅝	68	53	62
3s registered.....2047	Q-A	58¾	58¾	59	6	51	58
Ref & impt 4½s series A.....2047	J-J	73¾	72½	75	114	61¼	75½
Ref & impt 6s series B.....2047	J-J	91¼	90½	91½	296	80⅞	91½
Ref & impt 5s series C.....2047	J-J	79⅛	79	79½	50	67¾	80
Ref & impt 5s series D.....2047	J-J	79¼	79	79½	23	67⅝	80
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s.....1967	F-A	--	109½	109½	4	108½	109½
(Wisc) 1st mtge 3½s.....1964	M-S	--	112	112	11	111½	112¼
O							
‡Ogdensburg & Lake Champlain Ry—							
§△1st guaranteed 4s.....1948	J-J	19	18½	19¼	91	15⅝	20
Ohio Edison 1st mtge 4s.....1965	M-N	105	105	105⅝	13	105	106¼
1st mtge 4s.....1967	M-S	--	107	107	1	106¾	107¾
1st mtge 3¾s.....1972	J-J	--	108⅛	108⅞	5	108⅛	109¾
Oklahoma Gas & Elec 3¾s.....1966	J-D	--	108	108	1	108	110½
Ontario Transmission 1st 5s.....1945	M-N	--	*103⅞	--	--	103⅞	104
Oregon RR & Nav con gold 4s.....1946	J-D	105⅛	105⅛	105⅛	1	105	105½
Ore Short Line 1st cons gold 5s.....1946	J-J	108¼	108⅛	108¼	10	107⅞	108⅜
Guaranteed stpd cons 5s.....1946	J-J	--	108⅛	108⅛	10	108	108⅜
Oregon-Wash RR & Nav 4s.....1961	J-J	--	109⅝	110	15	109⅛	110⅞
Otis Steel 1st mtge 4½s ser A.....1962	J-J	105	105⅝	105	16	103⅜	105
P							
Pacific Coast Co 1st gold 5s.....1946	J-D	--	98½	98½	2	98	99
Pacific Gas & El 4s series G.....1964	J-D	108¾	108½	109	50	108½	110¾
1st & ref mtge 3¾s series H.....1961	J-D	110¾	110¾	111	12	110¾	111½
1st & ref mtge 3½s series I.....1966	J-D	--	110½	110½	2	110	110¾
1st & ref mtge 3s series J.....1970	J-D	--	105⅜	105⅜	6	104⅞	105¾
1st & ref M 3s series K.....1971	J-D	--	105	105	5	104⅜	105⅜
Pacific Tel & Tel 3¼s series B.....1966	A-O	--	*109	109¼	--	108	109
Ref mtge 3¼s series C.....1966	J-D	--	109½	109½	1	108¾	110¼
Paducah & Ill 1st s f gold 4½s.....1955	J-J	--	*106	110	--	--	--
Panhandle East P L 3s B.....1960	M-N	--	*104	105	--	104	104
Paramount Broadway Corp—							
1st M s f gold 3s loan ctfs.....1955	F-A	89¼	87⅝	89¼	6	85⅝	89¼
Parmelee Trans deb 6s.....1944	A-O	99½	99½	99½	5	98⅝	100
Paterson & Passaic G & E cons 5s.1949	M-S	--	*114¾	116	--	115½	116¼
Pennsylvania Co—							
Guaranteed 3½s trust ctfs D.....1944	J-D	--	*101⅜	103⅛	--	101⅜	101½
Gtd 4s series E trust ctfs.....1952	M-N	--	*108⅛	--	--	108	109
Secured 4s.....1963	F-A	--	106⅝	106⅝	2	106½	107¼
Pennsylvania Glass Sand 3½s.....1960	J-D	--	*104	106	--	--	--
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B.....1981	J-J	--	*108½	109⅜	--	109⅜	109⅜
1st & ref 3¾s ser D.....1968	J-J	--	105¾	105¾	1	105½	106¾
Penna Power & Light 3½s.....1969	F-A	108¾	108⅜	108¾	13	108¼	109⅜
4½s debentures.....1974	F-A	108½	108¼	108¾	12	106¾	108⅞
Pennsylvania RR—							
Consol gold 4s.....1948	M-N	109	109	109	3	108	109
4s sterl stpd dollar.....May 1 1948	M-N	109	109	109	11	108	109
Gen mtge 3¾s series C.....1970	A-O	100	100	100½	67	98½	100½
Cons sinking fund 4½s.....1960	F-A	124	124	124	2	121	124
General 4½s series A.....1965	J-D	110⅜	110¼	110⅝	44	109	111½
General 5s series B.....1968	J-D	117⅝	117	117⅝	24	115¼	117⅝
Debenture gold 4½s.....1970	A-O	100⅜	100	100½	61	97	101
General 4¼s series D.....1981	A-O	107	106¾	107¼	39	106	107⅜
Gen mtge 4¼s series E.....1984	J-J	106¾	106¾	107½	25	105¾	107½
Conv deb 3¼s.....1952	A-O	100½	100⅜	100¾	60	99⅝	101¼
Peoples Gas L & C ref 5s.....1947	M-S	--	*110⅞	111½	--	112	112¼
Peoria & Eastern 4s ext.....1960	A-O	72⅜	68¾	73¼	181	55½	73¼
△Income 4s.....Apr 1990	Apr	34⅛	32	36¾	199	23¼	36¾
Peoria & Pekin Union Ry 5½s.....1974	F-A	--	107	107	1	107	107
Pere Marquette 1st series A 5s.....1956	J-J	92	91½	97½	73	95¾	98¾
1st 4s series B.....1956	J-J	92	91½	92¼	20	87⅛	92¼
1st gold 4½s series C.....1980	M-S	89¾	89	90	74	82	90
Phelps Dodge conv 3½s deb.....1952	J-D	105⅝	105	105⅝	8	105	107
Phila Balt & Wash 1st gold 4s—							
General 5s series B.....1974	F-A	--	131	132	11	131	132
General gold 4½s series C.....1977	J-J	--	*113¾	123½	--	123¾	124
Philadelphia Co coll tr 4¼s.....1961	J-J	107¼	106¾	107¼	22	106⅜	108⅜
Phila Electric 1st & ref 3½s.....1967	M-S	--	110⅞	111	14	110½	111
1st & ref mtge 2¾s.....1971	J-D	102½	102½	102½	2	102¼	103
‡Philadelphia & Reading Coal—							
△ref 5s stamped.....1973	J-J	58¼	54¾	59	277	38½	59
△Conv deb 6s.....1949	M-S	25	23¼	25⅜	661	17½	25⅜
Philip Morris Ltd deb 3s.....1962	M-N	--	*105	--	--	--	--
3s debentures.....1963	M-S	--	104⅞	104⅞	1	104½	104⅞
‡§△Philippine Ry 1st s f 4s.....1937	J-J	9¾	9	10	116	7⅜	10
△Certificates of deposit.....	---	8¾	8¼	8¾	27	6⅛	8¾
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed.....1945	M-N	--	104	104	1	103⅛	104
Series E 3½s gtd gold.....1949	F-A	--	*104	--	--	104	104
Series F 4s guaranteed gold.....1953	J-D	--	*112½	--	--	112½	112½
Series G 4s guaranteed.....1957	M-N	--	*113	--	--	113	113
Series H cons guaranteed 4s.....1960	F-A	--	*113¼	115	--	--	--
Series I cons 4½s.....1963	F-A	--	*122½	123½	--	122½	122½
Series J cons guaranteed 4½s...1964	M-N	--	123	123	1	123	123
Gen mtge 5s series A.....1970	J-D	118¼	117½	118¼	20	116¾	118¼
Gen mtge 5s series B.....1975	A-O	--	117½	117½	2	116	118⅜
Gen 4½s series C.....1977	J-J	106⅝	106½	107¼	17	106½	107½
Pitts Coke & Iron conv 4½s A.....1952	M-S	--	*103⅛	103½	--	102¾	103½
Pitts Steel 1st mtge 4½s.....1950	J-D	--	103	103½	5	102½	103½
1st mtge 4½s series B.....1950	J-D	--	103	103	1	101¾	103½
Pitts & W Va 1st 4½s series A.....1958	J-D	69	68	69	43	59¼	69
1st mtge 4½s series B.....1959	A-O	68½	67¾	68½	40	58½	68⅝
1st mtge 4½s series C.....1960	A-O	68½	67½	67½	39	58	68½
Pitts Young & Ash 1st 4s ser A.....1948	J-D	--	*107½	--	--	107½	107½
1st gen 5s series B.....1962	F-A	--	*121⅛	--	--	--	--
1st gen 5s series C.....1974	J-D	--	--	--	--	--	--
1st 4½s series D.....1977	J-D	--	--	--	--	--	--
Pittston Co 5½ inc deb.....1964	J-J	--	89	90⅝	21	89	90½
Portland Gen Elec 1st 4½s.....1960	M-S	101⅝	101½	102¼	49	99¼	103
1st 5s extended to.....1950	J-J	--	105½	105½	2	105¼	105⅝
Potomac El Pwr 1st M 3¼s.....1966	J-J	--	*109	--	--	109	109¼
1st mortgage 3¼s.....1977	F-A	--	*111	--	--	--	--
Pressed Steel Car deb 5s.....1951	J-J	101	101	102¼	5	100½	102¾
‡△Providence Securities 4s.....1957	M-N	27	26¾	28	29	17	28⅞
‡△Providence Terminal 4s.....1956	M-S	--	*98½	--	--	--	--
Public Service El & Gas 3¼s.....1968	J-J	--	*109¾	--	--	110	110
1st & ref mtge 3s.....1972	M-N	--	*104¼	107¼	--	106¾	107
1st & ref mtge 5s.....2037	J-J	--	*147½	--	--	147½	147½
1st & ref mtge 8s.....2037	J-D	--	*221½	--	--	--	--
Public Service of Nor Ill 3½s.....1968	A-O	--	110¼	110⅜	4	110¼	111⅜
R							
Reading Co Jersey Cent coll 4s.....1951	A-O	99¾	99½	99¾	4	97	100
Gen & ref 4½s series A.....1997	J-J	98	97¼	98⅜	57	94	99½
Gen & ref 4½s series B.....1997	J-J	--	97	97½	6	94¼	99
Remington Rand deb 3½s.....1956	J-J	105	105	106	15	104¼	106
Republic Steel Corp 4½s series B...1961	F-A	104⅜	104¼	104½	16	104¼	106
Gen mtge 4½s series C.....1956	M-N	104½	104⅜	104¾	25	104⅜	106¾
Revere Copper & Brass 3¼s.....1960	M-N	102⅛	102⅛	102⅜	11	101¼	102⅜
‡§△Rio Grande West 1st gold 4s...1939	J-J	93	92¼	93	120	81	93
△1st cons & coll trust 4s A.....1949	A-O	56½	55⅝	57⅝	187	44½	57⅝
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D.....1977	M-S	--	*125⅝	--	--	--	--
Gen mtge 3¾s series H.....1967	M-S	--	*111½	--	--	111½	111½
Gen mtge 3½s series I.....1967	M-S	--	--	--	--	--	--
Gen mtge 3¼s series J.....1969	M-S	--	*109½	--	--	109½	109½
‡§△R I Ark & Louis 1st 4½s.....1934	M-S	49½	49¼	50	169	39¼	50
‡△Rut-Canadian 4s stpd.....1949	J-J	13	12⅝	13	10	11¼	13⅞
‡§△Rutland RR 4½s stamped.....1941	J-J	15¼	14	15¼	66	12	16
S							
Saguenay Pwr Ltd 1st M 4¼s.....1968	A-O	--	106½	106⅝	13	106	106¾
St Jos & Grand Island 1st 4s.....1947	J-J	106	106	106	6	106	106
St Lawr & Adir 1st gold 5s.....1996	J-J	--	*66½	--	--	62½	66
2d gold 6s.....1996	A-O	--	*63	--	--	63	64
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
§1st 4s stamped.....1933	M-N	97⅜	97⅛	97⅞	44	95¼	98¼
Certificates of deposit.....	---	--	*--	97⅞	--	95	98
‡△St L Peor & N W 1st gtd 5s.....1948	J-J	--	91¾	91¾	10	81	91¾

For footnotes see page 860.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
St L Pub Serv 1st mtge 5s 1959	M-S	--	98	98	1	97¼	99
St L Rocky Mt & P 5s stpd 1955	J-J	93½	91¾	93½	20	89½	93½
‡St Louis San Francisco Ry							
△Prior lien 4s ser A 1950	J-J	44	43⅜	44⅝	837	33	45
△Certificates of deposit	---	43¼	43	43½	16	32¾	44
△Prior lien 5s series B 1950	J-J	48½	48¼	49¼	200	36⅛	49¼
△Certificates of deposit	---	--	47¾	48¼	14	36½	48½
△Cons M 4½s series A 1978	M-S	35¾	35½	36⅞	723	28½	37¾
△Certificates of deposit stpd	---	35⅜	35	35½	15	28½	37⅜
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	102	101	102	30	97	102
△2d 4s inc bond ctfs Nov 1989	J-J	--	80	81	8	70⅜	82
§△1st term & unifying 5s 1952	J-J	71¼	69	71½	122	57½	71½
△Gen & ref gold 5s series A 1990	J-J	44	42½	44½	240	38¾	48½
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*92¼	--	--	92	92
‡△St Paul E Gr Trk 1st 4½s 1947	J-J	--	31	31	1	22½	31¾
‡§△St P & K C Sh L gtd 4½s 1941	F-A	37	36½	38	238	30½	38½
St Paul Union Depot 3⅛s B 1971	A-O	--	*102	--	--	102	103½
Scheniley Distillers 4s s f deb 1952	M-S	105	104½	105	9	104	105
Scioto V & N E 1st gtd 4s 1989	M-N	--	*126½	--	--	126½	126½
‡Seaboard Air Line Ry—							
§△1st gold 4s unstamped 1950	A-O	67	65	67¼	92	43½	67¼
§△4s gold stamped 1950	A-O	66½	64¾	67	438	43	67
§△Refunding 4s 1959	A-O	32⅛	31¼	32⅝	963	21¼	32⅝
△Certificates of deposit	---	31	30	31	47	20	31
△1st cons 6s series A 1945	M-S	42	41½	42¾	836	28⅞	42¾
△Certificates of deposit	---	41	40¾	41½	77	27⅞	41½
‡§△Atl & Birm 1st gtd 4s 1933	M-S	58	57½	59¼	26	42½	60
‡△Seaboard All Fla 6s A ctfs 1935	F-A	44¾	44½	45¾	13	40½	62
△6s series B certificates 1935	F-A	--	*--	45	--	42	49
Shell Union Oil 2½s debs 1954	J-J	100⅛	100⅛	100½	23	100	100⅞
2¾s sinking fund debentures 1961	J-J	--	100¼	100¼	1	100¼	100½
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	*54½	57	--	52¼	55½
Simmons Co debentures 4s 1952	A-O	--	103⅜	103⅜	1	103⅛	105⅜
Skelly Oil 3s debentures 1950	F-A	--	*103	103¼	--	103	103
Socony-Vacuum Oil 3s debs 1964	J-J	--	105½	106	12	105¼	106⅛
South & Nor Ala RR gtd 5s 1963	A-O	--	*123	--	--	123	123
South Bell Tel & Tel 3¼s 1962	A-O	--	*107½	108	--	107	107½
3s debentures 1979	J-J	--	107⅛	107⅛	2	105½	107½
Southern Pacific Co—							
4s (Cent Pac coll) Aug 1949	J-D	97¾	97¾	98	106	95⅞	98¾
4s registered 1949	---	--	*95¼	96¼	--	94	96
1st 4½s (Oregon Lines) A 1977	M-S	80½	80¼	81¾	366	69	82
Gold 4½s 1968	M-S	78	78	80	278	66⅝	80⅜
Gold 4½s 1969	M-N	78	77¾	79⅞	285	65⅞	80¼
Gold 4½s 1981	M-N	75¾	75¾	77¾	328	65¾	78
San Fran Term 1st 4s 1950	A-O	102⅞	102⅞	103⅝	52	101⅝	103⅝
South Pac RR 1st ref gtd 4s 1955	J-J	94¾	94⅝	95½	200	91½	96¼
Stamped	J-J	--	--	--	--	--	--
Southern Ry 1st cons gold 5s 1994	J-J	109¾	109⅛	109¾	34	105	109¾
Devel & gen 4s series A 1956	A-O	79½	79	80½	98	73½	80¾
Devel & gen 6s 1956	A-O	98	97¾	98	13	92½	98½
Devel & gen 6½s 1956	A-O	102	100⅝	102	76	96	102
Mem Div 1st gold 5s 1996	J-J	105	105	105	1	100⅞	105
St Louis Div 1st gold 4s 1951	J-J	102½	102	102¾	20	100½	103
Southwestern Bell Tel 3½s B 1964	J-D	--	*110¾	111½	--	110¾	112¼
1st & ref 3s series C 1968	J-J	--	107¾	107¾	1	106⅛	107¾
Southwestern Pub Serv 4s 1972	M-N	--	111	111	2	110¼	111
△Spokane Internat 1st gold 4½s 2013	Apr	--	*58	59⅞	--	54	58
Stand Oil of Calif 2¾s debs 1966	F-A	--	102¾	102¾	4	102¾	104
Standard Oil N J deb 3s 1961	J-D	--	105	105	11	104⅝	105¾
2¾ debenture 1953	J-J	103⅝	103⅝	103⅝	5	103⅝	105⅜
Superior Oil 3½s debs 1956	M-N	--	105½	105½	4	105¼	105½
Swift & Co 2¾s debs 1961	M-N	103	103	103	9	102¾	103¼
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	--	*119	120	--	--	--
Terminal Assn St L 1st cons 5s 1944	F-A	--	*--	103	--	--	--
Gen refund s f gold 4s 1953	J-J	111¼	111¼	111¾	13	111	112
Ref & impt mtge 3⅜s series B 1974	J-J	--	*105¾	--	--	105¼	105¼
Texarkana & Ft Smith 5½s A 1950	F-A	96¼	96	96½	29	91¼	96½
Texas Company 3s deb 1959	A-O	--	105⅝	105⅝	10	105¼	106½
3s debentures 1965	M-N	106	105⅝	106⅛	55	105½	106¼
Texas & Pacific 1st gold 5s 2000	J-D	--	*117	--	--	115½	116½
Gen & ref 5s series B 1977	A-O	90⅞	89¾	90⅞	108	81¼	90⅞
Gen & ref 5s series C 1979	A-O	90	89⅝	90¼	39	79⅞	90¼
Gen & ref 5s series D 1980	J-D	90½	90	90½	43	80¼	90½
Tex Pac Mo Pac Ter 5½s A 1964	M-S	--	*110⅝	--	--	110	112
Third Ave Ry 1st ref 4s 1960	J-J	78¼	78	79	55	71	79
△Adj income 5s Jan 1960	A-O	36½	36⅜	37¼	499	30¾	37½
Tol & Ohio Cent ref & impt 3¾s 1960	J-J	--	100⅛	100⅛	1	96⅞	100½
Toledo St Louis & West 1st 4s 1950	A-O	--	102⅜	102⅜	10	101¼	102⅜
Toronto Ham & Buff 1st gold 4s 1946	J-J	--	*102	103	--	101⅞	102
Trenton Gas & Elec 1st gold 5s 1949	M-N	--	*--	116¾	--	--	--
Tri-Cont Corp 5s conv deb A 1953	J-J	--	*106¾	107¼	--	106¾	107
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	*111½	111¾	--	111	112
‡§△Union Elec Ry (Chic) 5s 1945	A-O	--	19½	19½	5	19	19¾
Union Oil of Calif 3s deb 1959	F-A	--	*105	105¾	--	103¼	105
3s debentures 1967	J-J	--	*102	104	--	102½	103
Union Pacific RR—							
1st & land grant 4s 1947	J-J	107½	107½	107¾	20	107½	108⅜
34-year 3½s deb 1970	A-O	103⅜	103⅛	103½	32	102⅞	104¾
35-year 3½s deb 1971	M-N	--	103¼	103⅜	13	102½	103⅞
Ref mtge 3½s series A 1980	J-D	109⅝	109½	110	36	109	110¼
United Biscuit 3½s debs 1955	A-O	--	107	107	10	106½	107
United Cigar-Whelan Stores 5s 1952	A-O	--	101¾	101¾	12	100¾	102½
United Drug 3¼s debs 1958	F-A	102⅜	102⅜	102½	43	101¾	102½
United New Jersey RR & Canal Co—							
General 4s 1944	M-S	--	--	--	--	--	--
United States Steel Corp—							
Serial debentures							
2.05s May 1 1949	M-N	--	101⅛	101⅛	10	101⅛	102⅛
2.10s Nov 1 1949	M-N	--	*101¾	102½	--	--	--
2.15s May 1 1950	M-N	100⅞	100⅞	101⅛	10	100⅞	101⅛
2.20s Nov 1 1950	M-N	--	*101¾	--	--	--	--
2.35s May 1 1952	M-N	--	*101	102¼	--	101⅛	101⅛
2.40s Nov 1 1952	M-N	--	*101½	--	--	--	--
2.45s May 1 1953	M-N	--	*101¼	102½	--	--	--
2.50s Nov 1 1953	M-N	--	*101¾	103½	--	103	103
2.55s May 1 1954	M-N	--	*101½	102¼	--	--	--
2.60s Nov 1 1954	M-N	--	*101½	--	--	--	--
2.65s May 1 1955	M-N	--	*102⅛	102¾	--	102	102⅛
United Stockyards 4¼s w w 1951	A-O	--	102⅝	102¾	5	101⅝	102¾
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*108¾	--	--	--	--
Cons s f 4s series B 1957	M-N	--	*112	--	--	--	--
Va Elec & Pwr 3½s series B 1968	M-S	--	*110⅞	--	--	109½	110¼
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*91	--	--	90	91¼
Virginia Pub Serv 1st mtge 3¾s 1972	F-A	--	*110¼	--	--	110¼	110⅝
Va & Southwest 1st gtd 5s 2003	J-J	102	102	102	1	102	102
1st cons 5s 1958	A-O	--	88¾	89½	13	80	89½
Virginian Ry 3¾s series A 1966	M-S	110⅜	109¾	110½	22	109¾	111
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	--	102⅝	103¼	18	100¼	104
△Gen mtge 4s inc series A 1981	Apr	78	76¾	78	27	68	78
△Gen mtge inc 4¼s ser B 1991	Apr	73	70½	73	30	56	73
‡△Wabash Ry ref & gen 5½s A 1975	M-S	--	*41¼	--	--	40½	41¼
△Ref gen 5s series B 1976	F-A	--	*40¼	--	--	41	41
△Ref & gen 4½s series C 1978	A-O	--	*39¼	--	--	37	39
△Ref & gen 5s series D 1980	A-O	--	42	42	2	40	42
Walworth Co 1st mtge 4s 1955	A-O	--	96½	96½	2	95⅜	98½
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	43½	45¼	6	38⅝	47⅛
Washington Central Ry 1st 4s 1948	Q-M	--	*99⅛	100¼	--	98	98
Washington Term 1st gtd 3½s 1945	F-A	--	*101	--	--	101	101
1st 40-year guaranteed 4s 1945	F-A	--	*101	104	--	101	101
Westchester Ltg 5s stpd gtd 1950	J-D	--	118½	118½	3	118½	118¾
Gen mtge 3½s 1967	J-D	--	*108½	--	--	108½	109⅞
West Penn Power 1st 5s E 1963	M-S	--	*110¾	--	--	110⅛	111½
1st mtge 3½s series I 1966	J-J	111¼	111¼	111¼	32	110½	112¼
Western Maryland 1st 4s 1952	A-O	95	94½	95¼	104	88½	95¼
1st & ref 5½s series A 1977	J-J	102¼	101¾	102¼	30	98¾	102¼
‡△Western Pacific 1st 5s ser A 1946	M-S	98½	95	99	54	77⅜	99
△5s assented 1946	M-S	--	94⅛	98½	129	77	98½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	101¾	101⅝	102¼	54	101½	103
25-year gold 5s 1951	J-D	104½	103¼	104½	62	102	104½
30-year 5s 1960	M-S	101½	101	101½	157	100⅞	102¾
Westinghouse El & Mfg 2⅛s 1951	M-N	--	101½	101½	4	101	101⅝
West Shore 1st 4s guaranteed 2361	J-J	70¼	70	71⅛	56	55¾	72½
Registered 2361	J-J	65½	65½	66¾	34	53	67¾
Wheeling & Lake Erie RR 4s 1949	M-S	--	*111	111⅜	--	111	111¼
Wheeling Steel 1st 3½s series B 1966	M-S	93¾	93½	93⅞	38	91⅜	94¼
Wilson & Co 1st mortgage 3s 1958	A-O	102⅝	102⅝	103	7	101⅞	103¾
Winston-Salem S B 1st 4s 1960	J-J	--	*116⅛	--	--	116⅛	116⅛
‡△Wisconsin Central 1st 4s 1949	J-J	73¼	70½	73⅞	310	57¼	75⅞
△Certificates of deposit	---	--	69	70	20	60⅛	70
§△Su & Du div & term 1st 4s 1936	M-N	21¾	21½	22	37	16¾	22⅝
△Certificates of deposit	---	--	*18	--	--	15¾	18
Wisconsin Elec Power 3½s 1968	A-O	--	*110	111	--	109¾	110½
Wisconsin Public Service 3¼s 1971	J-J	--	*108⅛	108⅜	--	107¾	108
Y							
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M-S	103⅛	103⅛	104	30	102	104
1st mtge s f 3¼s series D 1960	M-N	102¼	102¼	102¾	67	101¼	102¾

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4 8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 19, and ending the present Friday (Feb. 25, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Acme Wire Co common	10	--	--	--	--	22	Jan	24¼	Jan
Aero Supply Mfg class A	1	--	21	21	100	21	Jan	21	Jan
Class B	1	4	3¾	4	800	3½	Feb	4	Feb
Ainsworth Mfg common	5	7⅝	7¼	7⅝	1,000	6¾	Feb	7⅝	Feb
Air Associates Inc (N J)	1	--	8¾	8¾	300	8¾	Feb	9⅜	Jan
Aircraft Accessories Corp	50c	2½	2⅜	2½	2,300	2	Jan	2⅞	Jan
Air Investors common	2	2½	2⅜	2½	1,100	2	Jan	2½	Feb
Convertible preferred	10	--	--	--	--	35	Jan	35¾	Jan
Air-Way Electric Appliance	3	2⅞	2⅞	3	1,500	2¾	Jan	3⅛	Jan
Alabama Great Southern	50	--	91¾	92	450	89	Jan	92	Feb
Alabama Power Co $7 preferred	*	--	114½	114⅝	60	114	Feb	116	Jan
$6 preferred	*	--	105¼	105¼	10	105	Jan	105¾	Jan
Allegheny Ludlum Steel—									
7% preferred	100	--	--	--	--	--	---	--	---
Alles & Fisher Inc common	1	--	--	--	--	--	---	--	---
Allied Intl Investing $3 conv pfd	*	--	--	--	--	8½	Jan	11	Jan
Allied Products (Mich)	10	--	23¾	24¾	100	22½	Feb	25	Jan
Class A conv common	25	28	28	28	50	27	Jan	28	Feb

For footnotes see page 865.

STOCKS— New York Curb Exchange Week Ended Feb. 25	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares Low	High	Range Since January 1 No.	Low	High
Aluminum Co new common *	28¾	28¾	29⅜	2,300		28½	Jan	30½ Jan
6% preferred 100	110⅜	109¾	110⅜	1,000		109⅛	Feb	110⅞ Jan
Aluminum Goods Mfg *	--	18½	18½	100		18½	Feb	19 Jan
Aluminum Industries common *	9¾	9¾	10⅜	400		9¾	Jan	10½ Jan
Aluminium Ltd common *	75½	74¼	75½	400		73¾	Jan	84 Jan
6% preferred 100	--	--	--	--		100½	Jan	102½ Feb
American Beverage common 1	--	1¾	1¾	200		1⅛	Jan	1⅞ Feb
American Book Co 100	29⅞	29	29⅞	70		28⅝	Jan	30¼ Jan
American Central Mfg 1	6⅝	6⅛	6⅝	1,300		5⅞	Jan	6⅝ Feb
American Cities Power & Light—								
Convertible class A 25	43	40½	43	2,700		38¼	Jan	43 Feb
Class A 25	40⅞	37¼	40⅞	2,150		35½	Jan	40⅞ Feb
Class B 1	2⅜	2	2⅜	3,900		1¾	Feb	2⅜ Feb
American Cyanamid class A 10	38⅞	38⅞	39	420		38⅞	Feb	45 Feb
Class B non-voting 10	38	37¾	38⅜	2,000		37⅝	Feb	41⅜ Jan
American & Foreign Power warrants	--	1⅛	1⅛	2,600		1	Jan	1⅜ Jan
American Fork & Hoe common *	--	--	--	--		15⅝	Jan	16½ Jan

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
American Gas & Electric	10	27	26¾	27¼	14,400	26⅜ Jan	28⅜ Jan
4¾% preferred	100	108½	108½	109¼	400	107 Jan	109¼ Feb
American General Corp common	10c	5½	5½	5½	1,200	5⅛ Jan	5¾ Jan
$2 convertible preferred	1	36½	36	36¾	475	34⅝ Jan	36¾ Feb
$2.50 convertible preferred	1	--	--	--	--	41¼ Jan	43⅝ Jan
American Hard Rubber Co	25	--	15	15½	100	15 Jan	16½ Feb
American Laundry Mach	20	x27	x27	x27	200	25½ Feb	27¼ Jan
American Light & Trac common	25	17⅛	17	17⅛	2,100	17 Jan	18⅛ Jan
6% preferred	25	--	--	--	--	26½ Jan	26½ Jan
American Mfg Co common	100	--	40¾	40¾	25	35¾ Jan	43 Feb
Preferred	100	--	91	91	70	90 Feb	91 Feb
American Maracaibo Co	1	1¼	1⅛	1¼	2,400	1 Jan	1¼ Jan
American Meter Co	*	--	23½	23¾	300	22½ Jan	23¾ Feb
American Potash & Chemical	*	44½	42¾	44½	300	42¾ Feb	45½ Jan
American Republics	10	12⅜	12¼	12½	900	10½ Jan	13⅛ Feb
American Seal-Kap common	2	--	--	--	--	3⅝ Jan	3⅞ Feb
American Superpower Corp common	*	7/16	⅜	½	11,600	⅜ Jan	9/16 Jan
1st $6 preferred	*	--	106	106½	150	105½ Jan	111 Jan
$6 series preferred	*	18¼	16⅝	18¼	6,400	14 Jan	18⅜ Jan
American Thread 5% preferred	5	--	3⅝	3⅝	100	3⅝ Jan	4¼ Jan
American Writing Paper common	*	4¼	4¼	4⅜	300	4⅛ Jan	4⅜ Feb
Anchor Post Fence	2	3⅜	3⅜	3½	200	2¾ Jan	3⅝ Jan
Angostura-Wupperman	1	--	--	--	--	2½ Jan	3 Jan
Apex-Elec Mfg Co common	*	--	15¾	18½	1,000	13 Jan	18½ Feb
Appalachian Elec Pwr 4½% pfd	100	--	--	--	--	106¾ Feb	109 Feb
Arkansas Natural Gas common	*	--	3¼	3⅜	2,900	3¼ Jan	3⅝ Jan
Common class A non-voting	*	3¾	3⅜	3¾	5,700	3⅜ Jan	3⅞ Jan
6% preferred	10	10	10	10	900	9⅝ Jan	10¼ Jan
Arkansas Power & Light $7 preferred	*	104	103¼	104	90	97⅛ Jan	106½ Jan
Aro Equipment Corp new	2.50	--	8⅜	8½	200	8¼ Feb	9 Jan
Art Metal Works common	5	--	8⅞	8⅞	100	7¾ Jan	9½ Jan
Ashland Oil & Refining Co	1	--	6	6⅛	300	5¾ Jan	6⅛ Feb
Associated Breweries of Canada	*	--	--	--	--	-- ---	-- ---
Associated Electric Industries—							
American dep rects reg	£1	--	--	--	--	6⅝ Jan	7 Jan
Associated Laundries of America	*	¾	⅝	15/16	1,400	⅜ Jan	15/16 Feb
Associated Tel & Tel class A	*	--	--	--	--	-- ---	-- ---
Atlanta Birm & Coast RR Co pfd	100	--	80	80	10	75 Jan	80 Feb
Atlantic Coast Fisheries	1	12¼	11½	12½	7,600	8⅜ Jan	12½ Feb
Atlantic Coast Line Co	50	--	--	--	--	31 Jan	41 Feb
Atlantic Rayon Corp	1	--	7⅝	7⅝	100	7⅜ Jan	8 Jan
Atlas Corp warrants		1¾	1⅝	1⅞	4,900	1⅝ Jan	2 Jan
Atlas Drop Forge common	5	--	7⅝	7⅝	500	5½ Jan	8 Feb
Atlas Plywood Corp	1	10⅝	10⅝	10⅞	1,000	10⅝ Feb	12⅛ Jan
Automatic Products	1	3¾	3¾	3⅞	300	3⅝ Feb	3⅞ Jan
Automatic Voting Machine	*	--	5	5	100	4¾ Jan	5⅜ Feb
Avery (B F) & Sons common	5	--	8¾	8¾	100	8½ Feb	9⅞ Jan
6% preferred	25	--	--	--	--	21⅛ Feb	23 Feb
Ayrshire Patoka Collieries	1	--	9½	9½	400	9¼ Jan	10½ Jan

B

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Babcock & Wilcox Co	*	20¾	20½	20¾	1,400	20⅛ Feb	22¼ Jan
Baldwin Locomotive—							
Purchase warrants for common		6⅝	6½	7	10,100	6¼ Feb	7¼ Jan
7% preferred	30	40¼	40¼	40⅜	150	39½ Jan	40¾ Feb
Baldwin Rubber Co common	1	--	7¼	7¼	100	6⅛ Jan	7½ Jan
Barium Stainless Steel	1	3⅛	2¾	3⅛	29,000	2 Jan	3 Feb
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	13	13¼	500	13 Feb	13⅞ Jan
Basic Refractories Inc	1	--	5½	5½	500	4⅞ Jan	5⅞ Jan
Baumann (L) common	*	--	--	--	--	2⅞ Jan	2⅞ Jan
7% 1st preferred	100	--	--	--	--	-- ---	-- ---
Beau Brummel Ties	1	--	6⅝	6⅝	100	6¼ Jan	7 Feb
Beaunit Mills Inc common	10	--	--	--	--	14½ Jan	14¾ Feb
$1.50 convertible preferred	20	--	--	--	--	22¾ Feb	23 Jan
Bellanca Aircraft common	1	3¼	3	3¼	1,200	2¾ Jan	3¾ Jan
Bell Tel of Canada	100	129	128½	129	50	127¾ Feb	130¾ Jan
Benson & Hedges common	*	--	--	--	--	33¾ Feb	34 Jan
Convertible preferred	*	--	--	--	--	36¾ Jan	37 Jan
Berkey & Gay Furniture	1	--	⅞	15/16	1,100	¾ Jan	1⅛ Jan
Bickfords Inc common	1	--	14⅝	14⅝	100	12 Jan	14⅝ Feb
Birdsboro Steel Fdy & Mach Co com	*	6⅞	6¾	6⅞	600	6½ Jan	7⅜ Jan
Blauner's common	*	--	6⅝	7⅜	50	6⅝ Feb	7⅜ Feb
Bliss (E W) common	1	13	12½	13¼	3,800	12½ Feb	15⅛ Jan
Blue Ridge Corp common	1	2¼	2	2¼	2,200	1⅞ Jan	2¼ Jan
$3 optional convertible preferred	*	--	47½	47½	50	43½ Jan	47⅝ Feb
Blumenthal (S) & Co	*	--	11½	11½	100	10¾ Jan	12 Jan
Bohack (H C) Co common	*	--	8¾	8¾	100	7¾ Feb	10 Jan
7% 1st preferred	100	--	91	92	40	80 Jan	93 Feb
Borne Scrymser Co	25	--	25½	25½	50	24 Jan	26 Feb
Bourjois Inc	*	--	--	--	--	10½ Jan	11½ Jan
Bowman-Biltmore common	*	--	--	--	--	⅜ Jan	½ Jan
7% 1st preferred	100	--	10	10¼	400	6½ Jan	10⅝ Jan
$5 2d preferred	*	1⅞	1⅝	1⅞	1,200	1 Jan	2 Jan
Brazilian Traction Lgt & Pwr	*	20	19⅝	20⅛	1,500	18¾ Jan	20⅜ Feb
Breeze Corp common	1	11⅞	10¼	11⅞	7,900	9⅝ Jan	11⅞ Feb
Brewster Aeronautical	1	3⅜	3¼	3½	2,300	3 Jan	3⅞ Jan
Bridgeport Gas Light Co	*	--	--	--	--	21¼ Jan	22 Feb
Bridgeport Oil Co	*	11⅝	11⅝	12⅛	1,300	9¾ Jan	13⅜ Feb
Preferred	100	--	--	--	--	101 Jan	105 Jan
Brill Corp class A	*	9⅞	9⅝	10½	5,100	6¾ Feb	10½ Feb
Class B	*	1⅝	1½	1¾	1,100	1⅜ Feb	1⅞ Jan
7% preferred	100	106½	103	111	550	81⅞ Jan	111 Feb
Brillo Mfg Co common	*	--	--	--	--	12½ Jan	12½ Jan
Class A	*	--	--	--	--	-- ---	-- ---
British American Oil Co	*	--	--	--	--	18 Feb	18¾ Jan
British American Tobacco—							
Am dep rects ord bearer	£1	--	20	20	200	20 Feb	20 Feb
Am dep rcts ord reg	£1	--	16¼	17	200	15¼ Jan	17 Feb
British Celanese Ltd—							
Amer dep rcts ord reg	10s	--	--	--	--	3⅜ Jan	3¾ Jan
British Columbia Power class A	*	--	--	--	--	-- ---	-- ---
Class B	*	--	--	--	--	-- ---	-- ---
Brown Fence & Wire common	1	--	--	--	--	3¼ Feb	3¾ Jan
Class A preferred	*	--	--	--	--	15 Feb	15¾ Jan
Brown Forman Distillers	1	21½	21	22¼	2,200	17⅞ Jan	23½ Feb
$5 prior preferred	*	--	79	79	30	77¾ Jan	79 Feb
Brown Rubber Co common	1	2	2	2⅛	2,700	1⅜ Jan	2⅜ Feb
Bruce (E L) Co common	5	--	--	--	--	21 Jan	22⅞ Feb
Bruck Silk Mills Ltd	*	--	--	--	--	-- ---	-- ---
Buckeye Pipe Line	*	9⅛	9⅛	9¼	1,000	9 Jan	9½ Feb
Buffalo Niagara & East Power—							
$1.60 preferred	25	17	16½	17⅜	13,200	15⅛ Jan	17⅜ Jan
$5 1st preferred	*	101	99¼	101	760	97½ Feb	104½ Jan
Bunker Hill & Sullivan	2.50	9¾	9⅝	9¾	1,200	9¼ Jan	12 Jan
Burco Inc $3 preferred	*	--	--	--	--	31⅛ Feb	31½ Jan
Burma Corp Am dep rcts		--	1½	1⅝	3,300	1¼ Feb	1⅝ Jan
Burry Biscuit Corp	12½c	3½	3½	3¾	9,100	3½ Jan	4 Jan
Butler (P A) common	25c	--	--	--	--	5 Jan	5⅞ Jan

C

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Cable Electric Products common	50c	--	--	--	--	13/16 Jan	1 Jan
Voting trust certificates	50c	--	⅞	⅞	400	⅝ Jan	13/16 Jan
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	-- ---	-- ---
Calamba Sugar Estate	1	--	6⅝	6⅝	100	6⅝ Feb	6⅝ Feb
California Electric Power	10	6⅛	6	6⅛	300	5⅝ Jan	6⅛ Feb
Callite Tungsten Corp	1	5⅞	5½	5⅞	1,900	4¾ Jan	6⅜ Jan
Camden Fire Insurance Assn	5	--	--	--	--	-- ---	-- ---
Canada Cement Co Ltd 6½% pfd	100	--	--	--	--	-- ---	-- ---
Canadian Car & Foundry Ltd—							
Participating preference	25	--	--	--	--	21 Jan	21 Jan
Canadian Industrial Alcohol—							
Class A voting	*	--	4¾	4¾	100	4⅛ Feb	4¾ Feb
Class B non voting	*	--	--	--	--	-- ---	-- ---
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	144 Jan	144 Jan
Canadian Marconi	1	1⅞	1¾	1⅞	3,500	1⅜ Jan	2 Feb
Capital City Products	*	--	--	--	--	12¼ Jan	13¼ Jan
Carman & Co class A	*	--	--	--	--	x23 Feb	24 Jan
Class B	*	--	--	--	--	7½ Jan	7¾ Jan
Carnation Co common	*	47½	47¼	47½	30	47 Jan	48½ Jan
Carolina Power & Light $7 preferred	*	115½	115½	115½	10	114½ Jan	116 Feb
$6 preferred	*	--	111	111	10	108½ Jan	111 Feb
Carrier Corp common	1	14¼	13⅜	14½	2,800	12⅝ Jan	15¾ Jan
Casco Products	*	--	11	11¾	400	10 Jan	12½ Jan
Castle (A M) & Co	10	--	--	--	--	21 Jan	21 Jan
Catalin Corp of America	1	4	4	4⅛	1,600	3⅞ Jan	4¼ Jan
Central Hudson Gas & Elec com	*	8⅜	8⅜	8⅜	100	8⅜ Feb	9½ Jan
Central New York Power 5% pfd	100	98	97¾	98½	140	97 Jan	98¾ Jan
Central Ohio Steel Products	1	--	--	--	--	8⅞ Jan	9¾ Feb
Central Power & Light 7% pfd	100	--	113	113	50	112¼ Feb	113 Feb
Central & South West Utilities	50c	¾	½	¾	2,500	½ Jan	11/16 Jan
Cessna Aircraft Co	1	6½	6⅜	6¾	2,200	6 Feb	7 Jan
Chamberlin Metal Weather Strip Co	5	--	--	--	--	7¾ Jan	8½ Jan
Charis Corp common	10	7½	7½	7½	100	7¼ Jan	8 Jan
Cherry-Burrell common	5	--	--	--	--	13½ Jan	14⅜ Feb
Chesebrough Mfg	25	--	101	101	300	97 Jan	101 Feb
Chicago Flexible Shaft Co	5	--	89	90½	150	82 Jan	91 Feb
Chicago Rivet & Mach	4	8	7⅞	8⅛	200	6½ Jan	8⅛ Feb
Chief Consolidated Mining	1	--	5/16	5/16	200	¼ Jan	5/16 Jan
Childs Co preferred	100	22	20⅛	23	375	17½ Jan	24½ Jan
Cities Service common	10	14⅞	13⅝	15¼	23,500	13⅜ Feb	15⅜ Jan
$6 preferred	*	97	92¾	97¾	3,000	92¼ Jan	98⅞ Jan
60c preferred B	*	9½	9⅛	9½	400	8¾ Jan	9½ Feb
$6 preferred BB	*	89	88	89	50	85⅛ Jan	90 Jan
Cities Service P & L $7 preferred	*	--	--	--	--	99⅝ Jan	101 Jan
$6 preferred	*	98	98	98	10	98 Feb	99½ Jan
City Auto Stamping	*	--	7½	7½	200	6⅞ Feb	7½ Feb
City & Suburban Homes	10	--	--	--	--	7 Jan	8 Feb
Clark Controller Co	1	--	19⅞	20½	650	18 Jan	22⅜ Jan
Claude Neon Lights Inc	1	--	⅜	⅝	400	⅝ Jan	⅞ Jan
Clayton & Lambert Mfg	4	--	5¾	5¾	100	4 Jan	5¾ Feb
Cleveland Electric Illuminating	*	36¾	36¾	37¼	175	36½ Feb	37¾ Jan
Cleveland Tractor common	*	--	11¾	12¼	300	11¾ Feb	13¾ Jan
Clinchfield Coal Corp	100	12	12	14	1,200	11 Jan	14 Feb
Club Aluminum Utensil Co	*	--	--	--	--	3⅝ Jan	3⅝ Jan
Cockshutt Plow Co common	*	--	--	--	--	10 Jan	10⅜ Feb
Colon Development ordinary		--	5⅜	5⅜	100	5¼ Jan	6⅜ Feb
Colonial Airlines	1	7⅝	7	8	5,900	7 Jan	9⅛ Jan
Colorado Fuel & Iron warrants		--	2⅝	2⅝	500	2⅝ Jan	3 Jan
Colt's Patent Fire Arms	25	44	44	45	400	42 Jan	46½ Jan
Columbia Gas & Electric—							
5% preference	100	59½	57½	60	710	56½ Jan	60 Jan
Commonwealth & Southern warrants		1/32	1/32	1/32	1,500	1/32 Jan	7/32 Feb
Community Public Service	25	--	20¼	20¼	200	20¼ Feb	22¼ Feb
Community Water Service	1	--	¾	¾	200	9/16 Jan	¾ Feb
Compo Shoe Machinery—							
V t c extended to 1946	1	10⅝	10⅝	10⅞	350	9¾ Jan	11⅜ Feb
Conn Gas & Coke Secur common	*	--	--	--	--	1 Feb	1 Feb
$3 preferred	*	--	--	--	--	33½ Jan	33½ Jan
Consolidated Biscuit Co	1	--	--	--	--	4 Jan	5 Feb
Consol G E L P Balt common	*	65⅞	64	66¾	2,200	63½ Feb	68 Jan
4½% series B preferred	100	--	114¼	114¼	10	113½ Feb	116¼ Jan
4% preferred series C	100	--	105	105	10	105 Feb	108½ Jan
Consolidated Gas Utilities	1	5⅞	5¼	6	5,300	4⅝ Jan	6 Feb
Consolidated Mining & Smelt Ltd	5	--	33½	33½	170	32 Jan	35 Jan
Consolidated Retail Stores	1	--	--	--	--	6¼ Jan	7 Jan
8% preferred	100	--	--	--	--	114½ Jan	114½ Jan
Consolidated Royalty Oil	10	--	1⅝	1⅝	200	1½ Jan	1¾ Jan
Consolidated Steel Corp	*	10⅜	10⅛	10⅜	1,700	9¼ Jan	10⅝ Feb
Consol Textile Co	10c	3⅞	3⅞	3⅞	5,100	3¼ Jan	3⅞ Feb
Continental Gas & Electric Co—							
7% prior preferred	100	--	103	103	10	100½ Jan	106¼ Jan
Continental Roll & Steel	1	9⅞	9¾	9⅞	500	9 Jan	10 Jan
Cook Paint & Varnish Co	*	--	13	13	100	12½ Jan	13½ Feb
Cooper-Bessemer common	*	--	--	--	--	11⅝ Jan	14 Feb
$3 prior preference	*	--	--	--	--	38¾ Jan	40⅛ Feb
Copper Range Co	*	6⅛	6	6⅛	850	5¼ Feb	6⅛ Feb
Cornucopia Gold Mines	5c	½	½	11/16	6,400	¼ Jan	11/16 Feb
Coro Inc d	*	--	--	--	--	12 Jan	12¾ Feb
Corn on & Reynolds	1	--	1⅜	1½	500	1¼ Jan	1½ Jan
$6 preferred A	*	--	86	86	20	84¾ Jan	86½ Jan
Cosden Petroleum common	1	2⅛	2⅛	2⅜	800	2⅛ Jan	2½ Feb
5% convertible preferred	50	--	24½	24½	25	23 Jan	25½ Feb
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	24⅞ Feb	27 Jan
Creole Petroleum	5	25	24¾	25	1,300	24¾ Feb	27 Jan
C W Liquidating Co	*	--	2⅜	2⅜	100	2⅜ Jan	2½ Jan
Croft Brewing Co	1	1⅛	1	1¼	31,500	⅝ Jan	1¼ Feb
Crowley Milner & Co	*	--	--	--	--	3⅞ Jan	4¾ Jan
Crown Cent Petrol (Md)	5	--	3⅝	3⅝	200	3⅝ Jan	3¾ Jan
Crown Cork International A	*	10⅞	10⅞	10⅞	100	10⅛ Jan	11¼ Feb
Crown Drug Co common	25c	2¼	2⅛	2¼	1,200	2 Jan	2¼ Jan
7% convertible preferred	25	--	24¾	24¾	25	24¾ Feb	25⅜ Jan
Crystal Oil Refining common	*	--	⅝	⅝	100	9/16 Feb	13/16 Jan
$6 preferred	10	10	10	10	100	10 Feb	11½ Jan
Cuban Atlantic Sugar	5	20¾	19⅞	20⅞	10,700	19½ Jan	21¼ Jan
Cuban Tobacco common	*	5⅜	5¼	5⅜	200	3¼ Jan	6 Jan
Curtis Lighting Inc common	2.50	--	--	--	--	3 Feb	3 Feb
Curtis Mfg Co (Mo)	5	--	--	--	--	-- ---	-- ---

D

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Darby Petroleum common	5	24½	23¾	24½	800	17 Jan	27 Feb
Davenport Hosiery Mills	*	--	--	--	--	24 Jan	24 Jan
Dayton Rubber Mfg	1	--	16	16⅝	400	15½ Jan	16⅝ Feb
Class A convertible	35	34¼	34¼	34¼	10	33⅛ Jan	35 Feb
Dejay Stores	1	--	--	--	--	6½ Feb	7 Jan
Dennison Mfg class A common	5	4	3⅞	4	1,300	3½ Jan	4⅛ Jan
$6 prior preferred	50	--	--	--	--	65 Jan	75 Jan
8% debenture	100	120	120	120	20	113 Jan	120 Feb
Derby Oil & Refining Corp com	*	7¼	6⅝	7¼	3,100	5¼ Jan	7¼ Feb
A convertible preferred	*	79¾	77	79¾	150	73 Jan	79¾ Feb
Detroit Gasket & Mfg	1	--	--	--	--	12⅞ Feb	13 Jan
6% preferred	20	--	--	--	--	19 Jan	19¾ Feb
Detroit Gray Iron Foundry	1	⅞	⅞	15/16	300	¾ Jan	15/16 Jan
Detroit Mich Stove Co common	1	3⅞	3¾	4	2,000	3¼ Jan	4⅛ Jan
Detroit Steel Products	10	21½	21½	21½	100	20¼ Jan	21½ Feb
De Vilbiss Co common	10	--	--	--	--	22 Jan	23 Jan
7% preferred	10	--	--	--	--	10½ Feb	10½ Feb
Diamond Shoe common	*	--	--	--	--	r13 Jan	r13 Jan
Distillers Co Ltd—							
Am dep rcts ord reg	£1	--	14	14	100	14 Feb	14 Feb
Divco Corporation	1	--	5⅞	6⅛	400	5⅜ Jan	6⅛ Feb
Dobeckmun Co common	1	--	--	--	--	10⅜ Jan	13¾ Feb
Domestic Industries class A com	1	--	5½	6	1,200	5¾ Feb	6¼ Jan
Dominion Bridge Co Ltd	*	--	--	--	--	-- ---	-- ---
Dominion Steel & Coal B	25	--	--	--	--	6½ Feb	6½ Feb
Dominion Tar & Chemical Ltd	*	--	--	--	--	6½ Jan	7¼ Feb
Draper Corp	*	69	68	69½	100	67 Feb	71 Jan
Driver Harris Co	10	--	27⅞	27⅞	100	26¾ Feb	29½ Jan
Duke Power Co	*	--	75½	75½	50	74 Feb	77 Jan
Durham Hosiery class B common	*	--	4⅝	4⅝	100	3½ Jan	4⅞ Jan
Duro Test Corp common	1	--	3¼	3¼	300	2¼ Jan	3½ Jan
Duval Texas Sulphur	*	--	--	--	--	9½ Jan	9⅞ Feb

E

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
East Gas & Fuel Assoc common	*	--	1⅞	1⅞	400	1⅝ Feb	2 Jan
4½% prior preferred	100	63¾	63½	64½	275	56¼ Jan	64½ Feb
6% preferred	100	37	36	37¼	675	32⅜ Jan	37¼ Feb
Eastern Malleable Iron	25	--	26	27	75	25½ Jan	27 Feb

For footnotes see page 865.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Eastern States Corp	*	15/16	7/8	1 3/8	500	11/16 Feb	1 Jan
$7 preferred series A	*	39 1/4	37	40 3/4	1,400	33 1/2 Jan	40 3/4 Feb
$6 preferred series B	*	39 1/4	36 5/8	40 3/8	2,800	33 1/4 Jan	40 3/8 Feb
Eastern Sugar Associates—							
$5 preferred v t c	1	43 3/8	43 5/8	44 1/2	300	35 3/4 Jan	44 3/4 Jan
Easy Washing Machine B	*	--	5 5/8	5 7/8	400	5 Jan	6 Jan
Economy Grocery Stores	*	--	--	--	--	---	---
Electric Bond & Share common	5	9 1/4	8 3/8	9 1/4	127,000	7 3/4 Jan	9 1/4 Feb
$5 preferred	*	89 3/4	88 1/8	89 3/4	2,500	83 3/4 Jan	89 3/4 Jan
$6 preferred	*	93	91 7/8	93	3,700	88 1/4 Jan	93 Feb
Electric Power & Light 2d pfd A	*	59	53	59	3,450	47 Jan	59 Feb
Option warrants		--	--	--	--	13/16 Feb	1 Jan
Electrographic Corp	1	--	--	--	--	8 3/4 Feb	9 Jan
Elgin National Watch Co	15	--	--	--	--	30 Jan	32 1/2 Feb
Emerson Electric Mfg	4	9	8 3/4	9	2,100	8 1/4 Jan	9 3/4 Jan
Empire District Electric 6% pfd	100	--	114	115	50	103 1/4 Jan	116 Jan
Empire Power participating stock	*	--	43	44	100	43 Feb	44 Feb
Emsco Derrick & Equipment	5	--	9 1/4	9 1/2	400	8 5/8 Jan	9 1/2 Feb
Equity Corp common	10c	1 1/4	1 1/4	1 3/8	15,100	1 1/4 Jan	1 3/8 Jan
$3 convertible preferred	1	--	--	--	--	31 7/8 Jan	34 7/8 Feb
Esquire Inc	1	5 1/8	5	5 1/8	300	4 7/8 Jan	5 5/8 Jan
Eureka Pipe Line common	50	--	--	--	--	---	-- --
Eversharp Inc common	1	20 1/4	18 1/2	20 1/2	2,800	18 3/8 Feb	20 1/2 Feb
F							
Fairchild Camera & Inst Co	1	8 5/8	8 5/8	9	300	7 3/8 Jan	9 7/8 Feb
Fairchild Engine & Airplane	1	2 1/4	2 1/8	2 1/4	5,500	1 3/4 Jan	2 1/4 Jan
Falstaff Brewing	1	--	13 1/8	13 1/8	100	12 3/8 Jan	13 1/4 Jan
Fansteel Metallurgical	*	--	15	15	200	14 1/2 Feb	16 1/4 Jan
Fedders Mfg Co	5	6 3/4	6 3/4	7	600	5 3/8 Jan	7 3/8 Feb
Federal Compress & Warehouse Co	25	--	--	--	--	---	---
Fire Association (Phila)	10	--	--	--	--	60 Jan	62 1/2 Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	4 5/8	4 3/8	4 3/4	2,200	4 1/4 Jan	4 3/4 Feb
Ford Motor of Canada—							
Class A non-voting	*	x20 1/4	19 7/8	x20 1/4	1,200	19 3/4 Feb	20 5/8 Jan
Class B voting	*	--	20 1/2	20 1/2	50	19 5/8 Jan	20 1/2 Feb
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	2 Jan	2 1/8 Jan
Fox (Peter) Brewing Co	5	--	--	--	--	---	---
Franklin Co Distilling	1	3 1/8	3	3 1/8	200	3 Feb	4 Jan
Froedtert Grain & Malt common	1	--	17	17	250	17 Jan	18 Jan
Fuller (Geo A) Co	1	--	11 5/8	11 5/8	100	10 7/8 Jan	12 1/8 Feb
$3 conv stock	*	--	--	--	--	38 Jan	38 Jan
4% convertible preferred	100	--	--	--	--	58 Jan	60 1/2 Jan
G							
Gatineau Power Co common	*	--	--	--	--	7 1/8 Feb	8 Jan
5% preferred	100	--	--	--	--	70 3/4 Feb	73 Jan
Gellman Mfg Co common		--	2 1/8	2 3/4	700	1 1/2 Jan	3 Feb
General Alloys Co	*	--	1	1	100	13/16 Jan	1 Feb
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	12 1/2 Jan	12 1/2 Jan
General Finance Corp common	1	--	3 5/8	3 3/4	400	3 1/2 Feb	3 3/4 Feb
5% preferred series A	10	--	--	--	--	8 Jan	8 3/8 Feb
General Fireproofing common	*	x15 1/2	x15 1/2	16 1/4	500	14 3/8 Jan	16 1/2 Feb
Gen Gas & Elec $6 preferred B	*	--	116	116	50	115 Jan	117 Jan
General Outdoor Adv 6% pfd	100	--	--	--	--	79 1/2 Jan	85 Feb
General Public Service $6 preferred	*	--	--	--	--	74 Jan	76 Feb
General Rayon Co A stock	*	--	--	--	--	---	---
General Shareholdings Corp com	1	--	1 3/8	1 3/4	400	1 3/8 Feb	1 7/8 Jan
$6 convertible preferred	*	80 1/8	79 7/8	80 1/8	60	75 1/2 Jan	80 1/8 Feb
Gen Water Gas & Electric common	1	9 1/8	9 1/8	9 1/8	100	8 7/8 Jan	9 1/8 Feb
$3 preferred	*	45	44 5/8	45	425	41 3/4 Jan	45 Feb
Georgia Power $6 preferred	*	--	--	--	--	112 Jan	112 3/4 Jan
$5 preferred	*	--	--	--	--	100 3/4 Jan	103 1/2 Feb
Gilbert (A C) common	*	--	--	--	--	10 1/4 Feb	11 Jan
Preferred	*	--	--	--	--	---	---
Gilchrist Co	*	--	12 1/2	12 1/2	100	9 Jan	12 1/2 Feb
Gladding McBean & Co	*	--	--	--	--	104 Jan	104 Jan
Glen Alden Coal	*	15 1/8	15	15 3/4	6,500	14 1/4 Jan	15 3/4 Feb
Godchaux Sugars class A	*	--	37 5/8	39	150	37 1/4 Jan	40 Jan
Class B	*	9 3/8	9	9 5/8	500	9 Feb	10 1/2 Jan
$7 preferred	*	--	--	--	--	104 Jan	104 Jan
Goldfield Consolidated Mines	1	3/16	3/16	7/32	1,300	1/8 Jan	1/4 Jan
Goodman Mfg Co	50	--	--	--	--	---	---
Gorham Inc class A	*	6 7/8	6 1/2	6 7/8	800	5 1/2 Jan	6 7/8 Feb
$3 preferred	*	68	66	68	500	56 Jan	68 Feb
Gorham Mfg common	10	30 3/4	30 3/4	31 1/2	150	30 1/4 Feb	32 Jan
Grand Rapids Varnish	1	--	--	--	--	4 5/8 Jan	5 1/2 Jan
Gray Mfg Co	5	10 1/8	9 3/4	10 3/8	1,400	7 Jan	11 5/8 Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	86 1/2	85	86 1/2	150	84 Jan	86 1/2 Feb
7% 1st preferred	100	--	134 1/2	134 1/2	25	132 Jan	134 1/2 Feb
Great Northern Paper	25	--	--	--	--	29 1/4 Jan	33 1/4 Jan
Greenfield Tap & Die	*	6 7/8	6 7/8	6 7/8	100	6 5/8 Feb	7 1/2 Jan
Grocery Stores Products common	25c	3 3/4	3 1/2	3 3/4	200	3 1/2 Feb	4 1/8 Feb
Gulf States Utilities $5.50 pfd	*	--	--	--	--	109 Jan	111 1/2 Jan
$6 preferred	*	--	--	--	--	111 1/8 Jan	112 Feb
Gypsum Lime & Alabastine	*	--	--	--	--	---	---
H							
Hall Lamp Co	5	--	6	6 1/8	400	5 3/4 Jan	6 7/8 Jan
Hamilton Bridge Co Ltd	*	--	--	--	--	5 Jan	5 Jan
Hammermill Paper	10	--	21	21	100	19 3/4 Jan	21 Jan
Hartford Electric Light	25	--	49	49	10	47 Jan	49 1/2 Jan
Hartford Rayon voting trust ctfs	1	1 5/8	1 1/4	1 5/8	7,000	1 1/8 Feb	1 5/8 Feb
Harvard Brewing Co	1	3 1/2	3 1/8	3 1/2	6,600	2 1/8 Jan	3 1/2 Feb
Hat Corp of America B non-vot com	1	--	5 3/4	5 3/4	1,100	5 3/8 Jan	5 3/4 Jan
Hazeltine Corp	*	--	29	29 1/4	200	28 Jan	30 Jan
Hearn Dept Stores common	5	--	--	--	--	3 1/2 Jan	4 1/2 Jan
6% preferred	50	41 3/4	41 3/4	41 3/4	20	41 1/2 Jan	44 Jan
Hecla Mining Co	25c	7 1/8	7	7 1/8	1,900	6 3/8 Jan	7 3/8 Feb
Helena Rubinstein	*	13 1/2	12	13 1/2	450	10 Jan	13 1/2 Feb
Class A	*	--	12 1/2	12 1/2	100	11 3/4 Jan	12 1/2 Feb
Heller Co common	2	--	--	--	--	9 1/4 Jan	9 7/8 Feb
Preferred	25	--	--	--	--	26 Jan	27 1/2 Jan
Henry Holt & Co participating A	*	--	13	13	50	13 Feb	14 3/4 Feb
Hewitt Rubber common	5	--	--	--	--	14 1/2 Jan	15 Jan
Heyden Chemical common	2.50	--	20 3/4	21	500	20 1/2 Feb	22 Jan
Hoe (R) & Co class A	10	29 1/2	26 3/4	30 1/4	3,700	24 Feb	30 1/4 Feb
Hollinger Consolidated G M	5	x10	9 5/8	x10	3,400	9 5/8 Jan	10 3/4 Jan
Holophane Co common	*	--	--	--	--	14 5/8 Jan	15 1/2 Jan
Horder's Inc	*	--	--	--	--	---	---
Hormel (Geo A) & Co common	*	--	--	--	--	33 Jan	36 Jan
Horn (A C) Co common	1	--	--	--	--	3 3/4 Jan	4 1/4 Jan
Horn & Hardart Baking Co	*	--	--	--	--	---	---
Horn & Hardart	*	--	25 7/8	26	225	25 1/2 Jan	26 3/4 Jan
5% preferred	100	--	--	--	--	111 Jan	111 1/4 Feb
Hubbell (Harvey) Inc	5	18 1/2	18 1/2	19	200	18 1/2 Feb	19 3/4 Jan
Humble Oil & Refining	*	41 7/8	40 5/8	41 7/8	4,900	37 7/8 Jan	41 7/8 Feb
Hummel-Ross Fibre Corp	5	5	5	5 3/8	900	4 Jan	5 3/8 Feb
Hussmann Ligonier Co	*	7	6 7/8	7 1/2	1,200	6 5/8 Jan	7 1/2 Feb
Huyler's common	1	3 1/8	2 5/8	3 1/4	5,500	2 3/8 Jan	3 1/4 Feb
1st preferred	1	--	21 7/8	22	250	20 1/2 Jan	22 1/2 Jan
Hydro-Electric Securities	*	--	--	--	--	---	---
Hygrade Food Products	5	12 1/8	11 7/8	12 3/8	900	9 1/2 Jan	12 3/8 Feb
I							
Illinois Power Co common	*	6 7/8	6 3/8	6 7/8	4,100	4 1/4 Jan	7 1/4 Feb
5% conv preferred	50	45 3/4	45 3/4	45 7/8	500	43 1/8 Jan	46 Jan
Dividend arrear ctfs		13 3/4	13 1/2	13 7/8	3,900	9 1/2 Jan	14 1/2 Feb
Illinois Zinc Co	*	--	9 7/8	10 1/4	350	9 7/8 Feb	11 3/4 Jan

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	5 3/4 Jan	5 3/4 Jan
Imperial Oil (Can) coupon	*	11 3/4	11 1/2	11 3/4	1,600	11 3/8 Feb	12 1/4 Jan
Registered	*	--	11 5/8	11 5/8	200	11 1/4 Feb	12 1/4 Jan
Imperial Tobacco of Canada	5	--	10	10	100	9 Jan	10 Feb
Imperial Tobacco of Great Britain & Ireland	£1	--	22 1/4	22 1/4	50	22 1/4 Feb	22 1/4 Feb
Indianapolis P & L 5 1/4% preferred	100	--	108 1/4	108 1/2	40	108 1/4 Feb	110 Jan
Indiana Service 6% preferred	100	62	56	66 1/2	260	43 1/2 Jan	66 1/2 Feb
7% preferred	100	--	59	70	220	46 3/4 Jan	70 Feb
Industrial Finance v t c common	1	--	--	--	--	1 1/8 Feb	1 1/4 Jan
7% preferred	100	28 1/2	28 1/4	28 1/2	75	27 Jan	31 Jan
Insurance Co of North America	10	80 3/4	79 3/4	80 3/4	550	77 1/8 Feb	84 Jan
International Cigar Machine	*	--	--	--	--	14 5/8 Jan	16 3/4 Feb
International Hydro Electric—							
Preferred $3.50 series	50	9 1/2	9 1/8	9 1/2	3,100	7 1/2 Jan	9 1/2 Feb
International Industries Inc	1	--	3 1/4	3 1/4	100	3 Jan	3 7/8 Feb
International Metal Industries A	*	--	--	--	--	15 1/4 Jan	15 1/2 Feb
International Minerals and Chemicals—							
Warrants		--	7 7/8	8 1/8	400	7 3/8 Jan	8 3/4 Jan
International Petroleum coupon shs	*	17 7/8	17 7/8	18 1/8	3,100	17 1/4 Jan	19 5/8 Jan
Registered shares	*	--	17 7/8	17 7/8	200	17 1/4 Jan	19 Jan
International Products	10	7 3/4	7 3/4	7 3/4	200	7 5/8 Jan	8 1/4 Jan
International Safety Razor B	*	--	1 1/4	1 3/4	4,200	1 1/8 Jan	1 3/4 Feb
International Utility class A	*	19	19	19	100	19 Feb	21 1/2 Jan
Class B	*	--	1/4	1/4	100	1/4 Jan	5/16 Jan
$1.75 preferred	*	--	--	--	--	24 7/8 Jan	28 Feb
$3.50 prior preferred	*	--	--	--	--	44 Feb	46 Jan
Interstate Home Equipment	1	1	1	1	100	1 Feb	1 1/8 Jan
Interstate Hosiery Mills	*	--	--	--	--	---	---
Interstate Power $7 preferred	*	10	9 3/4	10 3/8	400	7 Jan	12 1/4 Jan
Investors Royalty	1	--	--	--	--	7/16 Jan	1/2 Jan
Iron Fireman Mfg voting trust ctfs	*	19 1/8	18	19 1/8	350	17 1/2 Feb	19 1/8 Feb
Irving Air Chute	1	8	8	8	400	7 3/4 Jan	8 Jan
Italian Superpower A	*	1 1/8	1 1/8	1 1/4	400	7/8 Jan	1 1/4 Feb
J							
Jacobs Aircraft Engine Co	1	3 1/8	3	3 1/8	1,100	3 Feb	3 3/4 Jan
Jacobs (F L) Co	1	6 3/8	6 1/4	6 1/2	11,300	5 Jan	6 1/2 Jan
Jeannette Glass Co	*	--	2 1/4	2 1/4	100	2 1/8 Jan	2 3/8 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100	--	--	--	--	87 3/4 Feb	89 Jan
6% preferred	100	92 1/2	92 1/2	92 1/2	50	92 Feb	96 Jan
7% preferred	100	--	100 1/2	100 7/8	30	100 Jan	101 Jan
Julian & Kokenge Co	*	--	--	--	--	18 Jan	18 1/8 Jan
K							
Kansas Gas & Elec 7% preferred	100	--	122 1/2	122 1/2	70	121 3/4 Jan	124 Feb
Kennedy's Inc	5	--	--	--	--	9 3/4 Jan	10 1/4 Feb
Ken-Rad Tube & Lamp A	*	14 1/4	14 1/4	14 3/8	350	9 1/2 Jan	17 1/8 Jan
Kimberly-Clark 6% pfd	100	111 1/4	111 1/4	111 1/4	40	111 1/4 Feb	111 1/4 Feb
Key Co common	*	--	--	--	--	---	---
Kings Co Lighting 7% pfd B	100	66	65	66	50	56 Jan	66 Feb
5% preferred D	100	--	53 1/2	53 1/2	60	45 1/2 Jan	55 Feb
Kingston Products	1	2 3/4	2 3/4	2 3/4	2,000	2 5/8 Feb	3 Jan
Kirby Petroleum	1	4 7/8	4 5/8	4 7/8	1,000	4 1/8 Jan	4 7/8 Jan
Kirkland Lake G M Co Ltd	1	--	--	--	--	7/8 Jan	7/8 Jan
Klein (D Emil) Co common	*	--	--	--	--	15 1/2 Feb	16 Jan
Kleinert (I B) Rubber Co	10	--	--	--	--	---	---
Knott Corp common	1	--	8 1/2	8 1/2	100	8 1/2 Feb	8 5/8 Feb
Kobacker Stores Inc	*	--	--	--	--	16 Jan	20 Jan
Koppers Co 6% preferred	100	--	103 1/2	105	110	100 1/4 Jan	105 Feb
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	--	--	--	84 1/2 Feb	95 Feb
Kress (S H) special preferred	10	--	12 7/8	12 7/8	200	12 1/2 Feb	12 7/8 Feb
Kreuger Brewing Co	1	--	--	--	--	7 1/2 Jan	8 Jan
L							
Lackawanna RR (N J)	100	48 1/8	45 3/4	48 1/8	1,080	37 Jan	48 1/8 Feb
Lake Shore Mines Ltd	1	13 1/4	12 1/2	13 1/4	1,900	12 Jan	15 Jan
Lakey Foundry & Machine	1	2 1/2	2 1/2	2 1/2	600	2 1/4 Jan	3 Jan
Lamson Corp of Delaware	5	--	2 7/8	2 7/8	100	2 3/8 Jan	2 7/8 Feb
Lane Bryant 7% preferred	100	--	--	--	--	105 1/8 Feb	110 Feb
Lane Wells Co common	1	--	11 7/8	12	400	9 3/4 Jan	12 1/8 Feb
Langendorf United Bakeries class A	*	--	--	--	--	21 Jan	23 Jan
Class B	*	--	--	--	--	5 1/2 Feb	5 1/2 Feb
Lefcourt Realty common	1	--	--	--	--	---	---
Convertible preferred	*	25	25	25	25	25 Feb	25 Feb
Leonard Oil Development	25	3/4	11/16	7/8	5,300	5/8 Jan	1 1/8 Jan
Le Tourneau (R G) Inc	1	--	--	--	--	27 1/2 Jan	29 1/2 Jan
Line Material Co	5	11	11	11 1/4	500	10 1/4 Jan	11 1/4 Feb
Lionel Corp	10	--	11 1/4	11 1/4	100	10 3/4 Feb	11 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	22 1/2 Feb	23 Jan
Lit Brothers common	*	2	1 3/4	2	500	1 1/2 Jan	2 Feb
Loblaw Groceterias Class A	*	--	--	--	--	18 3/4 Jan	18 3/4 Jan
Locke Steel Chain	5	16	15 1/2	16	200	15 Feb	16 Jan
Lone Star Gas Corp new common	10	8 1/4	8 1/4	8 1/2	5,800	8 Jan	8 1/2 Feb
Long Island Lighting common	*	13/16	11/16	1	28,000	11/16 Feb	1 5/8 Jan
7% preferred class A	100	65 1/2	65	67	450	51 Jan	67 1/2 Feb
6% preferred class B	100	60 3/4	58	61 1/4	1,075	49 Jan	61 3/4 Feb
Louisiana Land & Exploration	1	--	6 5/8	6 7/8	1,600	6 3/8 Feb	7 1/4 Jan
Louisiana Power & Light $6 pfd	*	--	111	111	40	109 1/4 Jan	111 Feb
Lynch Corp common	5	--	27 3/4	27 3/4	50	27 Jan	28 Jan
M							
Manati Sugar optional warrants		--	1 5/8	1 3/4	1,000	1 5/8 Jan	2 Jan
Mangel Stores	1	7 1/2	6	7 1/2	500	5 1/4 Feb	7 1/2 Feb
$5 convertible preferred	*	--	--	--	--	81 Jan	81 Jan
Manischewitz (The B) Co	*	--	--	--	--	---	---
Mapes Consolidated Mfg Co	*	--	--	--	--	33 Feb	33 Feb
Marconi International Marine Communication Co Ltd		--	--	--	--	---	---
Margay Oil Corp	*	--	--	--	--	19 Feb	26 Jan
Marion Steam Shovel	*	7	5 5/8	7	2,700	4 3/4 Jan	7 Feb
Mass Utilities Association v t c	1	--	1 1/8	1 1/8	1,300	11/16 Jan	1 1/4 Feb
Massey Harris common	*	--	--	--	--	6 1/2 Feb	7 3/4 Jan
McCord Radiator & Mfg B	*	3 3/4	3 3/4	4 3/8	700	2 7/8 Jan	4 1/2 Feb
McWilliams Dredging	*	--	9 1/2	9 5/8	1,400	9 Jan	10 3/8 Jan
Mead Johnson & Co	*	146	144	146 3/4	240	138 Jan	146 3/4 Feb
Memphis Natural Gas common	5	3 3/4	3 3/4	3 3/4	800	3 1/4 Jan	3 7/8 Jan
Mercantile Stores common	*	--	--	--	--	41 Jan	46 Feb
Merritt Chapman & Scott	*	7 7/8	7 1/2	7 7/8	2,000	6 Jan	7 7/8 Feb
Warrants		--	--	--	--	7/8 Jan	1 1/4 Feb
6 1/2% A preferred	100	--	99 7/8	99 7/8	50	99 7/8 Feb	103 1/2 Jan
Messabi Iron Co	1	1 3/8	1 3/8	1 1/2	700	1 1/4 Jan	1 3/4 Jan
Metal Textile Corp	25c	--	--	--	--	2 3/4 Jan	2 3/4 Jan
Participating preferred	15	--	--	--	--	36 Jan	36 Jan
Metropolitan Edison $6 preferred	*	--	--	--	--	110 Jan	111 Jan
Michigan Bumper Corp new	1	2 7/8	2 7/8	3	300	2 3/4 Feb	3 1/8 Jan
Michigan Steel Tube	2.50	--	--	--	--	5 Jan	5 3/4 Feb
Michigan Sugar Co	*	1/8	3/4	13/16	1,500	3/4 Jan	13/16 Feb
Preferred	10	7	6 7/8	7	1,000	6 Jan	7 1/8 Jan
Micromatic Hone Corp	1	--	6 3/4	6 7/8	300	5 1/4 Jan	7 Jan
Middle States Petroleum class A v t c	1	10 5/8	10	10 5/8	1,100	8 Jan	10 5/8 Feb
Class B v t c	1	2 1/4	2 1/8	2 3/8	11,400	1 5/8 Jan	2 3/8 Feb
Middle West Corp common	5	10	9 7/8	10 1/8	12,300	9 7/8 Jan	10 1/2 Jan
Midland Oil Corp $2 conv preferred	*	--	9 1/2	9 1/2	50	9 Jan	9 1/2 Feb
Midland Steel Products—							
$2 non-cum dividend shares	*	--	21	21	500	20 Jan	21 Feb
Midvale Co common	*	25 3/4	25 1/8	26	250	24 1/2 Jan	26 3/4 Feb
Mid-West Abrasive	50	--	--	--	--	1 3/4 Jan	2 1/4 Jan
Midwest Oil Co	10	--	8 1/4	8 1/4	200	8 1/8 Jan	8 3/8 Jan
Midwest Piping & Supply	*	--	16 3/4	17	200	15 3/4 Jan	17 Jan
Mid-West Refineries	1	2 1/8	2 1/8	2 1/8	100	2 1/8 Feb	2 3/8 Jan
Mining Corp of Canada	*	--	--	--	--	1 11/16 Jan	1 13/16 Jan
Minnesota Mining & Mfg	*	54 3/4	53	54 3/4	550	53 Feb	56 1/4 Jan

For footnotes see page 865.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Minnesota Pwr & Light 7% pfd	100	--	99½	100	60	97½ Jan	100 Feb
Mississippi River Power 6% pfd	100	--	112½	112½	10	109½ Jan	114 Feb
Missouri Public Service common	*	8½	8½	8½	100	8½ Jan	8½ Jan
Mock Jud Voehringer common	2.50	--	15¼	15¼	400	14 Jan	15½ Jan
Molybdenum Corp	1	--	8¾	9	800	8¾ Feb	10 Jan
Monarch Machine Tool	*	19⅝	19¼	19¾	1,400	15¾ Jan	19⅞ Feb
Monogram Pictures common	1	3⅜	2⅞	3⅜	7,900	2⅞ Feb	3⅜ Jan
Monroe Loan Society A	1	1⅝	1⅝	1⅝	400	1⅝ Feb	1⅞ Jan
Montana Dakota Utilities	10	--	--	--	--	7¾ Feb	7¾ Feb
Montgomery Ward A	*	168	168	172	280	168 Feb	173 Jan
Montreal Light Heat & Power	*	18⅜	18⅜	18⅜	50	16⅛ Jan	18⅜ Feb
Moody Investors partic pfd	*	--	28¾	28¾	50	28½ Feb	30½ Feb
Mtge Bank of Col Am shs		--	--	--	--	9 Jan	9¼ Jan
Mountain City Copper common	5c	--	1⅝	1¾	600	1½ Jan	1¾ Jan
Mountain Producers	10	5¾	5¾	5⅞	700	5⅝ Jan	6 Jan
Mountain States Power common	*	--	18	18½	100	18 Feb	19 Jan
Mountain States Tel & Tel	100	129½	129½	129½	30	128½ Jan	131 Feb
Murray Ohio Mfg Co	*	--	15½	15½	100	13¾ Jan	15½ Feb
Muskegon Piston Ring	2½	--	12½	12½	100	11¼ Jan	13½ Jan
Muskogee Co common	*	--	9	9	300	6½ Jan	9½ Feb
6% preferred	100	--	75	75	10	64 Jan	75 Feb
N							
Nachman Corp	*	17	17	17	300	14¾ Jan	17 Feb
National Bellas Hess common	1	1⅝	1⅝	1¾	5,100	1½ Jan	1¾ Jan
National Breweries common	*	--	--	--	--	28 Feb	30 Jan
7% preferred	25	--	--	--	--	35 Jan	35 Jan
National Candy Co	*	40	40	40⅞	150	35 Jan	40⅞ Feb
National City Lines common	50c	12½	12¼	12½	700	12 Feb	13 Jan
$3 convertible preferred	50	--	--	--	--	50 Jan	58 Feb
National Fuel Gas	*	11¾	11⅝	11¾	4,000	11½ Jan	12 Jan
National Mfg & Stores common	*	--	--	--	--	4½ Jan	4⅝ Jan
National Refining common	*	11	10¾	11	200	10 Jan	11¾ Jan
National Rubber Machinery	*	--	11	11¼	200	10⅝ Jan	11½ Jan
National Steel Car Ltd	*	13⅛	13⅛	13⅛	100	13 Jan	13¼ Jan
National Sugar Refining	*	18¾	18¾	19	300	18⅝ Feb	20 Jan
National Tea 5½% preferred	10	--	8¾	8¾	25	8⅜ Jan	8¾ Feb
National Transit	12.50	12⅝	12¼	12⅝	700	11⅝ Jan	12⅝ Feb
National Tunnel & Mines	*	--	1¼	1¼	400	1¼ Feb	1½ Jan
National Union Radio	30c	4⅜	4⅛	4⅜	2,500	3½ Jan	4⅞ Jan
Navarro Oil Co	*	--	28¼	28¼	100	26 Jan	28¼ Feb
Nebraska Power 7% preferred	100	--	--	--	--	112 Feb	114 Jan
Nehi Corp 1st pfd	*	--	--	--	--	87¼ Feb	87¼ Feb
Nelson (Herman) Corp	5	--	--	--	--	4⅝ Jan	6⅞ Jan
Neptune Meter class A	*	--	7⅛	7⅛	100	6⅝ Jan	7⅝ Feb
Nestle Le Mur Co class A	*	8⅞	7½	9	1,300	5⅞ Jan	9 Feb
New England Power Associates	*	5¾	4⅞	5¾	200	3 Jan	5¾ Feb
6% preferred	100	58⅜	53	58½	2,375	47½ Jan	58½ Feb
$2 preferred	*	--	--	--	--	18 Feb	19¾ Feb
New England Tel & Tel	100	105⅛	105⅛	105½	250	105⅛ Jan	106⅜ Jan
New Haven Clock Co	*	--	8⅜	8½	200	6⅝ Jan	9½ Jan
New Idea Inc common	*	--	18⅝	18⅝	200	18¼ Feb	19½ Jan
New Jersey Zinc	25	56¼	55⅝	56½	2,400	55¼ Jan	59¼ Jan
New Mexico & Arizona Land	1	3½	3⅛	3¾	1,500	2¼ Jan	3¾ Feb
New Process Co common	*	--	--	--	--	-- ---	-- ---
N Y Auction Co common	*	--	--	--	--	3⅝ Jan	3⅝ Jan
N Y City Omnibus warrants		--	8¾	9¼	100	7¼ Jan	9¼ Feb
N Y & Honduras Rosario	10	24¼	23½	25	550	21¼ Jan	25 Feb
N Y Merchandise	10	--	--	--	--	11¾ Jan	11¾ Jan
N Y Power & Light 7% preferred	100	114¼	114¼	114½	30	112¾ Jan	115¼ Jan
$6 preferred	*	--	103¼	104	20	102 Jan	104½ Jan
N Y Shipbuilding Corp— Founders shares	1	--	15	16⅛	600	13 Jan	16⅛ Feb
N Y State Electric & Gas $5.10 pfd	100	--	109½	109½	10	109½ Jan	111 Jan
N Y Water Service 6% pfd	100	--	65	68	50	64 Feb	75 Jan
Niagara Hudson Power common	10	3	2¾	3	22,200	2¾ Jan	3⅜ Jan
5% 1st preferred	100	76	76	76½	325	74½ Feb	83¼ Jan
5% 2d preferred	100	69	68	69	80	66¼ Feb	77 Jan
Class A optional warrants		--	--	--	--	1/64 Jan	1/32 Jan
Class B optional warrants		--	--	--	--	7/32 Jan	¼ Jan
Niagara Share class B common	5	5⅝	5⅜	5¾	400	5⅜ Jan	6 Jan
Class A preferred	100	--	--	--	--	105 Jan	105½ Feb
Niles-Bement-Pond	*	11⅞	11⅜	12	4,000	10⅝ Jan	12 Feb
Nineteen Hundred Corp B	1	--	--	--	--	9¼ Jan	9½ Jan
Nipissing Mines	5	--	2	2⅛	900	1⅝ Jan	2 13/16 Jan
Noma Electric	1	5¾	5½	5¾	1,700	4½ Jan	6¼ Jan
North Amer Light & Power common	1	⅞	¾	⅞	7,700	½ Jan	13/16 Feb
$6 preferred	*	112½	112½	114	575	103 Jan	114 Feb
North American Rayon class A	*	--	--	--	--	28¼ Jan	30½ Jan
Class B common	*	28	28	28⅞	500	28 Jan	30 Jan
6% prior preferred	50	--	--	--	--	-- ---	-- ---
North American Utility Securities	*	--	--	--	--	⅝ Jan	¾ Feb
Northern Central Texas Oil	5	4⅜	4⅜	4⅜	100	4⅜ Jan	4⅜ Jan
Northeast Airlines	1	9	8¼	9¼	6,000	7 Jan	9⅜ Jan
North Penn RR Co	50	--	--	--	--	87 Jan	87 Jan
Nor Indiana Public Service 6% pfd	100	--	105¼	105¼	20	104 Jan	106 Jan
7% preferred	100	--	114	114	20	114 Feb	114 Feb
Northern States Power class A	25	11⅝	10⅛	11¾	19,900	7½ Jan	11¾ Feb
Novadel-Agene Corp	*	--	25	25¾	200	23 Jan	25¾ Feb
O							
Ogden Corp common	4	4⅜	4¼	4⅝	2,300	3¾ Jan	4⅝ Feb
Ohio Brass Co class B common	*	--	--	--	--	18½ Jan	20 Feb
Ohio Edison $6 preferred	*	--	110¼	111¼	90	109 Jan	112½ Feb
Ohio Power 4½% preferred	100	--	112½	112⅝	60	112½ Jan	114 Jan
Ohio Public Service 7% 1st pfd	100	--	117¼	118	40	115 Jan	118 Feb
6% 1st preferred	100	--	--	--	--	108 Jan	112 Feb
Oilstocks Ltd common	5	--	--	--	--	5½ Feb	5½ Feb
Oklahoma Natural Gas common	15	21⅛	21⅛	21½	300	18¾ Jan	21½ Jan
$3 preferred	50	--	54½	54½	150	54 Jan	55 Jan
$5½ conv prior preferred	*	--	111⅛	111⅛	70	110½ Jan	113 Jan
Oliver United Filters B	*	--	--	--	--	-- ---	-- ---
Omar Inc	1	--	--	--	--	8 Feb	8 Feb
Overseas Securities	1	--	--	--	--	6⅞ Jan	7⅜ Feb
P							
Pacific Cas Co common	*	--	14	14	100	13 Jan	14 Feb
Pacific Gas & Elec 6% 1st pfd	25	36¼	36¼	36½	700	35 Jan	36½ Feb
5½% 1st preferred	25	--	33	33	100	32¾ Jan	33 Jan
Pacific Lighting $5 preferred	*	--	107½	107½	10	106¾ Jan	108 Jan
Pacific Power & Light 7% pfd	100	--	103	103	30	96½ Jan	104 Jan
Pacific Public Service	*	6	6	6	100	5 Jan	6 Feb
$1.30 1st preferred	*	--	--	--	--	19 Jan	19 Jan
Page-Hersey Tubes common	*	--	--	--	--	81 Feb	81 Feb
Pantepec Oil of Venezuela Am shs		8⅜	8¼	8½	11,500	7¾ Feb	9 Jan
Paramount Motors Corp	1	--	--	--	--	8 Jan	8 Jan
Parker Pen Co	10	--	--	--	--	24 Jan	25 Feb
Parkersburg Rig & Reel	1	17	16¾	17	300	16¾ Jan	17¾ Jan
Patchogue Plymouth Mills	*	--	--	--	--	32 Jan	38 Feb
Peninsular Telephone common	*	--	--	--	--	34¾ Jan	35½ Feb
$1.40 preferred A	25	--	31¾	33	100	31¾ Feb	33½ Jan
Pennroad Corp common	1	5¼	5⅛	5⅜	7,900	4⅝ Jan	5⅝ Jan
Pennsylvania Edison Co $5 series pfd	*	--	--	--	--	64⅞ Jan	65½ Jan
$2.80 series preferred	*	--	--	--	--	-- ---	-- ---
Penn Gas & Elec class A com	*	1⅛	15/16	1⅛	1,200	⅞ Jan	1⅛ Feb
Penn Power & Light $7 preferred	*	100¼	100⅛	100¾	150	94½ Jan	101 Jan
$6 preferred	*	--	95½	96¼	20	90 Jan	96¼ Feb
Penn Salt Mfg Co	50	x165	x165	x165	25	162½ Jan	x165 Feb
Penn Traffic Co	2.50	--	--	--	--	-- ---	-- ---
Penn Water & Power Co	*	--	66½	67	300	64¼ Jan	67 Feb
Pepperell Mfg Co	100	130	130	130	100	125 Jan	130½ Jan
Perfect Circle Co	*	--	--	--	--	31 Jan	33 Jan
Pharis Tire & Rubber	1	7¼	7⅛	7¼	1,300	7 Jan	7⅜ Feb
Philadelphia Co common	*	9⅝	9⅝	9¾	700	9⅛ Jan	9¾ Feb

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Phila Electric Power 5% pfd	25	--	--	--	--	32 Jan	33½ Jan
Phillips Packing Co	*	7	6⅞	7	1,000	6½ Feb	7⅜ Jan
Phoenix Securities common	1	24⅜	23⅝	24¾	3,100	22⅞ Jan	26 Feb
Pierce Governor common	*	--	15⅜	15⅜	100	12⅛ Jan	17½ Jan
Pioneer Gold Mines Ltd	1	--	1 13/16	1 13/16	600	1¾ Jan	2⅛ Jan
Pitney-Bowes Postage Meter	*	8	7⅞	8	300	7 Jan	8⅛ Jan
Pitts Bess & L E RR	50	--	--	--	--	40⅞ Jan	40⅞ Jan
Pittsburgh & Lake Erie	50	61	60¼	61¾	830	55¾ Jan	61¾ Feb
Pittsburgh Metallurgical	10	--	--	--	--	11 Jan	12 Feb
Pittsburgh Plate Glass	25	100½	100½	101½	1,500	95 Jan	102¾ Feb
Pleasant Valley Wine Co	1	--	--	--	--	3½ Jan	4 Feb
Plough Inc common	7.50	15	14⅝	15	600	14½ Jan	15 Feb
Pneumatic Scale common	10	--	--	--	--	13¾ Feb	14 Feb
Polaris Mining Co	25c	2⅞	2¾	2⅞	1,500	2 Jan	3⅛ Feb
Potrero Sugar common	5	--	11⅛	11⅛	300	10⅝ Jan	11⅛ Feb
Powdrell & Alexander	5	--	--	--	--	5⅞ Jan	6¾ Feb
Power Corp of Canada	*	--	--	--	--	5¼ Jan	6 Jan
Pratt & Lambert Co	*	29	29	29	100	26½ Jan	29 Jan
Premier Gold Mining	1	13/16	⅞	15/16	2,000	13/16 Jan	1 Jan
Prentice-Hall Inc common	*	--	--	--	--	43 Jan	44 Feb
Pressed Metals of America	1	--	6¾	6¾	400	6⅛ Jan	6¾ Feb
Producers Corp of Nevada	1	3/16	3/16	3/16	1,100	7/32 Jan	⅜ Feb
Prosperity Co class B	*	--	--	--	--	7 Jan	8 Jan
Providence Gas	*	--	7¾	7¾	200	7¾ Feb	8 Jan
Public Service of Colorado—							
6% 1st preferred	100	--	--	--	--	-- ---	-- ---
7% 1st preferred	100	--	--	--	--	114⅛ Jan	114⅝ Jan
Puget Sound Power & Light—							
Common	10	13	12¾	13⅛	28,500	10½ Jan	13⅛ Feb
$5 prior preferred	*	99½	99⅜	99½	150	93¼ Jan	99¾ Feb
Puget Sound Pulp & Timber	*	--	12½	13	500	11⅝ Jan	13 Feb
Pyle-National Co common	5	--	--	--	--	11 Jan	12¾ Feb
Pyrene Manufacturing	10	9⅞	9⅜	10	500	8½ Jan	10 Feb
Q							
Quaker Oats common	*	--	72	72¾	320	71⅛ Jan	75 Jan
6% preferred	100	--	153	153¼	120	152 Jan	154 Jan
Quebec Power Co	*	--	--	--	--	10⅛ Jan	10⅛ Jan
R							
Radio-Keith-Orpheum option warrants		--	1⅜	1½	5,800	1⅜ Feb	1⅞ Jan
Railway & Light Securities							
Voting common	10	--	13¾	14¾	400	12¾ Jan	14¾ Feb
Railway & Utility Investment A	1	--	--	--	--	1/16 Jan	13/16 Jan
Rath Packing Co. common	10	--	x40⅛	x40⅛	50	x40⅛ Feb	x40⅛ Feb
Raymond Concrete Pile common	*	16½	16¼	16¾	300	15⅜ Jan	17 Jan
$3 convertible preferred	*	--	--	--	--	-- ---	-- ---
Raytheon Manufacturing common	50c	25½	24¼	26½	3,700	12⅞ Jan	30½ Jan
Red Bank Oil Co	1	2⅜	2⅜	2⅝	14,500	1⅞ Jan	2¾ Jan
Reed Roller Bit Co	*	23¾	22⅝	23¾	600	21¾ Feb	23¾ Feb
Reliance Electric & Engineering	5	--	--	--	--	11¼ Jan	12½ Feb
Republic Aviation	1	4⅜	4⅜	4½	5,000	3¼ Jan	4⅞ Feb
Rice Stix Dry Goods	*	13	12⅞	13	600	11 Jan	13¾ Jan
Richfield Oil Corp. warrants		--	¾	¾	2,900	11/16 Feb	1 Jan
Richmond Radiator	1	--	2¾	2⅞	500	2⅝ Feb	3⅜ Jan
Rio Grande Valley Gas Co v t c	1	⅝	⅝	¾	1,600	½ Jan	¾ Feb
Rochester Gas & Elec 6% pfd D	100	106⅛	106⅛	106⅛	10	105⅛ Jan	107 Feb
Roeser & Pendleton Inc	*	--	15¾	15¾	100	15¾ Feb	15¾ Feb
Rome Cable Corp common	5	--	11¾	11⅞	300	10⅝ Jan	11⅞ Feb
Roosevelt Field Inc	5	--	2¾	2¾	200	2½ Feb	2⅞ Jan
Root Petroleum Co	1	5⅝	5½	5¾	800	5⅛ Jan	6¼ Jan
$1.20 convertible preferred	20	--	18½	18½	100	17½ Jan	18¾ Feb
Royalite Oil Co Ltd	*	--	--	--	--	17 Jan	18 Jan
Russeks Fifth Ave	2½	--	--	--	--	8 Jan	8 Jan
Ryan Aeronautical Co	1	3⅜	3⅜	3¾	600	3⅛ Jan	4¼ Jan
Ryan Consolidated Petroleum	*	--	5⅛	5¼	500	5 Feb	5¼ Jan
Ryerson & Haynes common	1	2	1⅞	2	2,700	1½ Jan	2⅛ Feb
S							
St Lawrence Corp Ltd	*	--	--	--	--	-- ---	-- ---
Class A $2 conv pref	50	--	--	--	--	-- ---	-- ---
St Regis Paper common	5	5⅜	4¾	5⅜	72,300	4¼ Jan	5⅜ Feb
7% preferred	100	155½	151½	156½	675	146 Jan	156½ Feb
Salt Dome Oil Co	1	9¼	8⅞	9⅜	5,100	8¾ Feb	9⅜ Jan
Samson United Corp common	1	3⅜	3⅛	3⅜	600	2¼ Jan	4⅛ Feb
Sanford Mills	*	--	--	--	--	32 Jan	37 Feb
Savoy Oil Co	5	--	2	2	300	1⅞ Feb	2⅛ Jan
Schiff Co common	*	--	16¾	16¾	100	14 Jan	16⅞ Jan
Schulte (D A) common	1	2½	2½	2⅝	8,600	1¾ Jan	2¾ Feb
Convertible preferred	25	59	58¼	59	425	50¾ Jan	61¼ Feb
Scovill Manufacturing	25	--	30	30⅝	600	27¼ Jan	31 Feb
Scranton Electric $6 preferred	*	--	--	--	--	-- ---	-- ---
Scranton Lace common	*	--	--	--	--	24 Feb	26 Jan
Scranton Spring Brook Water Service—							
$6 preferred	*	69	67¼	69¼	210	64 Feb	72 Jan
Scullin Steel Co common	*	11	10¼	11	2,400	9⅜ Jan	11 Feb
Securities Corp General	1	3	2⅝	3	1,000	2⅝ Feb	3 Feb
Seeman Bros Inc	*	--	42	42	100	40 Jan	42 Feb
Segal Lock & Hardware	1	1⅛	1	1⅛	10,600	1 Jan	1⅛ Jan
Seiberling Rubber common	*	7⅜	7⅛	7⅜	1,300	6⅝ Jan	7½ Jan
Selby Shoe Co	*	--	--	--	--	16¼ Feb	16¼ Feb
Selected Industries Inc common	1	15/16	13/16	1	1,100	⅞ Jan	1⅛ Jan
Convertible stock	5	7	7	7	850	6¾ Feb	8 Jan
$5.50 prior stock	25	--	72¾	72¾	100	67 Jan	74 Feb
Allotment certificates		--	73	73	50	69 Jan	73 Feb
Sentry Safety Control	1	--	--	--	--	⅜ Jan	13/16 Feb
Serrick Corp class B	1	--	4¼	4¼	100	3⅞ Jan	4¼ Feb
Seton Leather common	*	--	--	--	--	7 Jan	7⅜ Jan
Shattuck Denn Mining	5	2½	2½	2⅝	1,700	2⅜ Feb	2⅞ Jan
Shawinigan Water & Power	*	--	12⅝	12⅞	700	12½ Jan	13¾ Jan
Sherwin-Williams common	25	--	94	94¾	200	91½ Feb	95¼ Jan
5% cum pfd series AAA	100	--	--	--	--	114 Feb	115¾ Feb
Sherwin-Williams of Canada	*	--	--	--	--	12 Feb	12 Feb
Silex Co common	*	--	13¾	13¾	25	13¾ Feb	16 Jan
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	26 Jan	26 Jan
Simplicity Pattern common	1	--	--	--	--	2¼ Jan	2½ Jan
Singer Manufacturing Co	100	259	256	259	50	234 Jan	275 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	2¾ Feb	3⅛ Jan
Sioux City Gas & Elec 7% pfd	100	--	--	--	--	108 Jan	111 Jan
Smith (Howard) Paper Mills	*	--	--	--	--	13½ Feb	13½ Feb
Solar Aircraft Co	1	3⅛	3⅛	3⅛	500	2⅞ Jan	3⅛ Jan
Solar Manufacturing Co	1	--	4⅜	4⅜	200	3¾ Jan	5¼ Jan
Sonotone Corp	1	2¼	2⅛	2¾	13,500	2⅛ Feb	2⅞ Jan
Soss Manufacturing common	1	--	--	--	--	4¼ Jan	4½ Jan
South Coast Corp common	1	--	--	--	--	2½ Jan	3⅛ Jan
South Penn Oil	25	43⅛	43	43⅛	500	42⅝ Feb	44½ Jan
Southwest Pa Pipe Line	10	--	30	30	100	30 Jan	30 Jan
Southern California Edison—							
5% original preferred	25	--	--	--	--	40 Feb	43½ Jan
6% preferred B	25	--	31¼	31¼	100	30¼ Jan	32⅛ Jan
5½% preferred series C	25	--	--	--	--	29¼ Jan	31⅛ Feb
Southern Colorado Power class A	25	1⅝	1½	1⅝	800	1¼ Jan	1⅝ Feb
7% preferred	100	74¾	72¼	74¾	50	67 Jan	74¾ Feb
Southern New England Telephone	100	--	--	--	--	130 Jan	130 Jan
Southern Phosphate Co	10	--	--	--	--	-- ---	-- ---
Southern Pipe Line	10	--	8⅜	8⅜	200	8⅜ Jan	8⅞ Feb
Southland Royalty Co	5	--	10¼	10¼	1,000	9⅞ Jan	10⅜ Jan
Spalding (A G) & Bros	1	--	6	6⅛	600	6 Jan	6¾ Jan
1st preferred	*	--	--	--	--	40 Jan	45 Jan
Spanish & General Corp—							
Amer dep rcts ord bearer		7/16	7/16	7/16	100	7/16 Feb	7/16 Feb
Amer dep rcts ord regis		5/16	5/16	5/16	1,100	1/16 Jan	5/16 Feb

For footnotes see page 865.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 25	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Spencer Shoe Corp	*	--	3⅞	4	800	3⅞ Jan	4⅛ Jan
Stahl-Meyer Inc	*	--	--	--	--	2⅜ Jan	2½ Jan
Standard Brewing Co	2.78	1	⅞	1	800	9/16 Feb	1¼ Feb
Standard Cap & Seal common	1	6¾	6⅝	6¾	500	6 Jan	7½ Jan
Convertible preferred	10	19	19	19⅝	550	18⅛ Jan	20⅜ Feb
Standard Dredging Corp common	1	--	--	--	--	2 Jan	2¼ Feb
$1.60 convertible preferred	20	--	18½	18½	100	16 Jan	19 Feb
Standard Oil (Ky)	10	--	17½	17⅝	500	17¼ Feb	18 Jan
Standard Oil (Ohio)—5% pfd	100	--	--	--	--	108½ Jan	112 Feb
Standard Power & Light	1	⅜	¼	⅜	3,200	¼ Jan	⅜ Jan
Common class B	*	--	--	--	--	¼ Jan	⅜ Jan
Preferred	*	60¼	55½	60¼	500	54 Jan	60¼ Feb
Standard Products Co	1	--	8	8¼	400	7½ Jan	8¾ Jan
Standard Silver Lead	1	--	3/32	3/16	500	3/32 Jan	3/16 Jan
Standard Tube class B	1	1½	1½	1½	300	1⅜ Jan	1⅝ Jan
Starrett (The) Corp voting trust ctfs	1	--	13/16	13/16	1,000	13/16 Feb	1⅛ Jan
Steel Co of Canada	*	--	--	--	--	-- ---	-- ---
Stein (A) & Co common	*	--	--	--	--	13¼ Jan	14 Jan
Sterchi Bros Stores	1	--	5⅜	5⅜	400	5 Jan	5½ Jan
6% 1st preferred	50	--	--	--	--	43½ Jan	43½ Jan
5% 2d preferred	20	--	--	--	--	12 Jan	12 Jan
Sterling Aluminum Products	1	--	10⅛	10¼	200	9 Jan	10¼ Feb
Sterling Brewers Inc	1	--	4¼	4¼	300	3⅝ Jan	4¼ Feb
Sterling Inc	1	--	1¾	1⅞	400	1⅜ Jan	2¼ Feb
Stetson (J B) Co common	*	--	9¼	9½	225	8½ Jan	9½ Feb
Stinnes (Hugo) Corp	5	--	--	--	--	¾ Jan	¾ Jan
Stokely Foods Inc common	50c	--	--	--	--	-- ---	-- ---
$1.50 preferred	1	--	--	--	--	17⅞ Feb	17⅞ Feb
Stroock (S) Co	*	--	--	--	--	20⅛ Jan	21½ Feb
Sullivan Machinery	*	18¾	17¾	18¾	1,600	17¼ Jan	19½ Jan
Sun Ray Drug Co	1	--	13	13	100	12⅝ Jan	13⅞ Jan
Sunray Oil 5½% conv preferred	50	--	--	--	--	51½ Jan	52¼ Jan
Superior Port Cement class B com	*	--	--	--	--	-- ---	-- ---
Swan Finch Oil Corp	15	--	--	--	--	-- ---	-- ---
T							
Taggart Corp common	1	--	5¼	5¼	600	5 Jan	5¼ Feb
Tampa Electric Co common	*	24⅝	24¼	24⅝	800	23⅜ Feb	24¾ Jan
Technicolor Inc common	*	13⅞	13½	14	1,400	12½ Jan	14⅛ Feb
Texas Power & Light 7% pfd	100	--	114½	115	60	114½ Jan	117 Jan
Texon Oil & Land Co	2	6¼	6⅛	6¼	1,200	6⅛ Jan	6⅝ Jan
Thew Shovel Co common	5	20¾	20½	20¾	400	19½ Feb	21 Jan
Tilo Roofing Inc	1	--	6⅞	7⅛	900	6⅝ Jan	7⅛ Feb
Tishman Realty & Construction	1	1⅜	1⅜	1⅜	200	1 Jan	1⅝ Jan
Tobacco & Allied Stocks	*	--	--	--	--	58 Jan	60 Jan
Tobacco Product Exports	*	--	3⅞	4⅛	1,300	3⅞ Feb	4⅜ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	-- ---	-- ---
Amer dep recs def reg	*	--	1¼	1¼	100	1¼ Jan	1½ Jan
Todd Shipyards Corp	*	60½	60½	60½	70	58 Feb	60½ Feb
Toledo Edison 6% preferred	100	--	109¼	109¼	10	108 Jan	109½ Feb
7% preferred	100	--	114	114	10	114 Feb	115 Jan
Tonopah Mining of Nevada	1	--	¾	¾	200	11/16 Jan	⅞ Jan
Trans Lux Corp	1	--	3¾	4	1,400	3½ Feb	4½ Jan
Transwestern Oil Co	10	19¾	19¾	20⅛	300	18⅛ Jan	21 Jan
Tri-Continental warrants		--	¾	⅞	400	¾ Jan	⅞ Feb
Trunz Inc	*	--	--	--	--	-- ---	-- ---
Tung-Sol Lamp Works	1	6¼	6¼	6½	600	4 Jan	7⅜ Jan
80c convertible preferred	*	--	11⅛	11⅛	100	10½ Jan	11¼ Jan
U							
Udylite Corp	1	3½	3½	3⅝	800	2½ Jan	4 Feb
Ulen Realization Corp	10c	--	2⅛	2⅛	400	2⅛ Jan	2¾ Jan
Unexcelled Manufacturing Co	10	6⅛	6	6¼	3,900	4½ Jan	7⅜ Feb
Union Gas of Canada	*	6⅛	5½	6⅛	200	5⅜ Feb	6⅛ Feb
Union Investment common	*	--	--	--	--	-- ---	-- ---
United Aircraft Products	1	x8⅝	x8⅝	9⅛	2,200	8 Jan	9⅛ Feb
United Chemicals common	*	--	--	--	--	14½ Jan	16¼ Jan
$3 cum & participating pfd	*	--	--	--	--	59 Jan	61 Jan
United Cigar-Whelan Stores	10c	1½	1⅜	1½	16,800	1¼ Feb	1½ Jan
$5 preferred	*	88½	84	88½	450	80½ Jan	88½ Feb
United Corp warrants		3/32	3/32	3/32	1,000	3/32 Jan	3/32 Feb
United Elastic Corp	*	--	--	--	--	16 Feb	16 Feb
United Gas Corp common	1	2⅝	2⅜	2⅝	14,800	2⅛ Jan	2⅝ Feb
1st $7 preferred non-voting	*	117½	117	118	1,200	x116½ Feb	121¼ Jan
Option warrants		--	⅜	⅜	1,500	¼ Jan	⅜ Jan
United Light & Power common A	*	½	½	9/16	4,100	½ Jan	9/16 Jan
Common class B	*	--	--	--	--	½ Jan	9/16 Jan
$6 1st preferred	*	60	58¾	60¾	2,600	57⅝ Feb	62¼ Jan
United Milk Products	*	--	--	--	--	36 Jan	37 Jan
$3 participating preferred	*	--	--	--	--	-- ---	-- ---
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	4	4	100	4 Feb	4 Feb
United N J RR & Canal Co	100	--	--	--	--	-- ---	-- ---
United Profit Sharing	25c	--	--	--	--	½ Feb	¾ Jan
10% preferred	10	--	--	--	--	6¾ Jan	6¾ Jan
United Shoe Machinery common	25	71⅞	71	71⅞	575	69 Jan	74½ Jan
Preferred	25	44¼	44¼	44⅜	170	43¼ Jan	44⅝ Jan
United Specialties common	1	--	5¾	6⅛	200	4⅞ Jan	6¼ Jan
U S Foil Co class B	1	6⅛	6	6⅛	1,300	5¼ Jan	6⅝ Jan
U S Graphite common	5	--	--	--	--	9¼ Feb	9⅞ Jan
U S and International Securities	*	⅞	⅞	⅞	700	13/16 Feb	1⅛ Jan
$5 1st preferred with warrants	*	81	80½	81	300	78⅝ Jan	81¼ Feb
U S Radiator common	1	--	3	3⅛	200	2¾ Jan	3¼ Feb
U S Rubber Reclaiming	*	--	1½	1½	100	1⅜ Jan	1¾ Jan
United Stores common	50c	--	--	--	--	⅜ Jan	½ Jan
United Wall Paper	2	2½	2½	2⅝	2,800	2⅜ Jan	2¾ Jan
Universal Consolidated Oil	10	--	--	--	--	12 Feb	12 Feb
Universal Cooler class A	*	--	--	--	--	7 Jan	7½ Jan
Class B	*	--	2⅜	2⅜	300	1¾ Jan	2½ Jan
Universal Insurance	8	--	--	--	--	20 Feb	21 Feb
Universal Pictures common	1	--	21¾	21⅞	300	18½ Jan	21⅞ Feb
Voting trust ctfs	1	21¼	20	21¼	4,800	18 Jan	22 Feb
Universal Products Co	*	x22½	22⅛	x22½	250	20¼ Jan	22¾ Feb
Utah-Idaho Sugar	5	2¾	2⅝	2¾	800	2½ Jan	3⅛ Jan
Utah Power & Light $7 preferred	*	59	59	59¾	875	51½ Jan	61 Feb
Utah Radio Products	1	--	--	--	--	4 Jan	4⅞ Jan
Utility Equities common	10c	--	1⅜	1⅜	200	1¼ Feb	1¾ Jan
$5.50 priority stock		75⅝	75⅝	75⅝	75	74½ Jan	76½ Feb
V							
Valspar Corp common	1	1¼	1⅛	1¼	1,500	1¼ Jan	1½ Jan
$4 convertible preferred	5	--	29	30¾	170	27 Jan	32 Jan
Venezuelan Petroleum	1	9¼	9¼	9¼	1,000	8⅛ Feb	9⅞ Feb
Virginia Public Service 7% pfd	100	125⅛	123⅛	126	630	105 Jan	126 Jan
Vogt Manufacturing	*	--	8	8	100	8 Feb	9 Jan
W							
Waco Aircraft Co	*	3¾	3⅜	3⅞	1,300	3⅛ Feb	3⅞ Feb
Wagner Baking voting trust ctfs ext	*	--	8½	8⅞	300	7⅝ Feb	8⅞ Feb
7% preferred	100	--	--	--	--	-- ---	-- ---
Waitt & Bond class A	*	--	15½	15½	50	14½ Jan	15½ Jan
Class B	*	--	--	--	--	1⅛ Feb	1⅜ Jan
Walker Mining Co	1	--	--	--	--	⅜ Feb	⅜ Jan
Wayne Knitting Mills	5	--	--	--	--	15 Jan	18 Feb
Wentworth Manufacturing	1.25	--	3⅞	4	200	3¾ Jan	4 Jan
West Texas Utility $6 preferred	*	110½	110½	110½	10	109½ Jan	110½ Feb
West Va Coal & Coke	5	7⅛	6⅞	7¼	8,100	5⅛ Jan	7¼ Feb
Western Air Lines Inc	1	8⅞	8⅜	9¼	4,000	7¾ Jan	9¼ Feb
Western Grocer Co	20	--	--	--	--	-- ---	-- ---
Western Maryland Ry 7% 1st pfd	100	106	105	106	100	84 Jan	106 Feb
Western Tablet & Stationery com	*	--	--	--	--	19 Feb	19½ Feb
Westmoreland Coal	20	--	--	--	--	23 Jan	24 Feb
Westmoreland Inc	10	--	16½	16½	75	16 Jan	16½ Feb
Weyenberg Shoe Mfg	1	--	--	--	--	8½ Jan	8⅞ Feb
Wichita River Oil Corp	10	--	8	8⅜	200	8 Feb	10 Jan
Williams (R C) & Co	*	--	9¼	9½	200	8⅞ Jan	9½ Feb
Williams Oil-O-Matic Heating	*	--	3¼	3¼	100	3 Jan	3¼ Feb
Willson Products Inc	1	--	--	--	--	10 Feb	10¾ Jan
Winnipeg Elec common B	*	--	--	--	--	5⅞ Jan	6⅛ Jan
Wisconsin Power & Light 7% pfd	100	--	--	--	--	110½ Jan	110½ Jan
Wolverine Portland Cement	10	--	--	--	--	3¼ Jan	3⅞ Feb
Woodley Petroleum	1	7	7	7⅛	200	7 Jan	7¾ Jan
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	7¾ Jan	7¾ Jan
6% Preferred	£1	--	--	--	--	-- ---	-- ---
Wright Hargreaves Ltd	*	2 11/16	2 11/16	2¾	2,200	2½ Jan	3⅛ Jan

BONDS New York Curb Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range since January 1 Low	Range since January 1 High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	‡103½	104½	--	103¼	105
3½s s f debs 1960	J-J	--	‡106½	106⅞	--	106	107
3¾s s f debs 1970	J-J	107½	107½	107½	4	107½	109½
Amer Pow & Lt deb 6s 2016	M-S	104	103⅞	104⅜	38	103⅜	104⅜
Amer Writing Paper 6s 1961	J-J	--	101	101	5	99	101
Appalachian Elec Pow 3¼s 1970	J-D	107⅞	107⅞	107⅞	2	107⅝	108¾
Appalachian Pow deb 6s 2024	J-J	--	‡127	129	--	125¼	127
Arkansas Pr & Lt 5s 1956	A-O	105⅝	105½	106	12	104¾	106
Associated Elec 4½s 1953	J-J	84	83¼	84¼	47	79⅜	84½
§Associated Gas & Elec Co—							
△Conv deb 4½s 1948	M-S	--	23⅝	24¼	98	23⅛	24½
△Conv deb 4½s 1949	J-J	24¾	24	24¾	203	23¼	25⅝
△Conv deb 5s 1950	F-A	24⅞	24	24⅞	54	23⅛	25⅝
△Debenture 5s 1968	A-O	24⅞	23⅝	24⅞	132	23⅛	25½
△Conv deb 5½s 1977	F-A	24½	23¾	24½	14	23⅛	25½
Assoc T & T deb 5½s A 1955	M-S	--	87	87½	13	85¼	88
Atlantic City Elec 3¼s 1964	M-S	--	‡107¼	107¾	--	107	107
Avery & Sons (B. F.)—							
5s without warrants 1947	J-D	--	‡99	--	--	--	--
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	115	114½	115	40	114½	115¼
5s series C 1960	M-N	--	120	120¾	5	120	120¾
Bethlehem Steel 6s 1998	Q-F	--	‡150¼	170	--	150	150
Bickford's Inc 6½s 1962	A-O	--	‡105	108	--	105½	105½
Birmingham Electric 4½s 1968	M-S	--	104⅛	104⅛	1	103½	104½
Boston Edison 2¾s 1970	J-D	102	102	102¼	8	101⅜	102½
Canada Northern Power 5s 1953	M-N	102¼	102¼	102½	8	99⅞	102½
Central Ill El & Gas 3¾s 1964	J-D	--	‡105¾	107	--	105⅝	106½
△Central States Electric 5s 1948	J-J	41¾	37½	42¾	277	36½	42¾
△5½s 1954	M-S	42½	37½	42¾	581	37	42¾
Central States Pow & Lt 5½s 1953	J-J	100	100	100⅛	49	100	100¼
§△Chicago Rys 5s ctfs 1927	M-S	74½	73½	74⅞	55	73½	79
Cincinnati St Ry 5½s A 1952	J-D	--	103	103	1	101¾	104
6s series B 1955	A-O	--	‡104⅛	107½	--	--	--
Cities Service 5s Jan 1966	M-S	100	100	100	1	99¾	101
Conv deb 5s 1950	F-A	99¾	99¾	100	178	98¼	100
Debenture 5s 1958	A-O	99½	99⅛	99⅞	12	97⅝	99⅞
Debenture 5s 1969	A-O	99½	99½	99½	3	98¼	100
Cities Service P & L 5½s 1952	M-N	100⅝	100¼	100¾	51	100⅛	100¾
5½s 1949	J-D	100⅝	100¼	100⅝	32	100⅛	101
Connecticut Lt & Pr 7s A 1951	M-N	--	‡118	120	--	--	--
Consol Gas El Lt & Pr (Balt)—							
3¼s series N 1971	J-D	--	110	110	1	109	110½
1st ref mtge 3s ser P 1969	J-D	--	‡106	106¾	--	105½	106¾
1st ref mtge 2¾s ser Q 1976	J-J	--	‡103¼	104	--	102⅜	103½
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	‡122	123½	--	122	122¼
△Consolidated Textile 5s stmpd 1953	M-N	--	113	116	15	99	116
Continental Gas & El 5s 1958	F-A	101½	100¾	101¾	87	99	101¾
Cuban Tobacco 5s 1944	J-D	--	94⅛	94⅛	6	90½	96
Cudahy Packing 3¾s 1955	M-S	104⅛	104	104⅛	16	103½	104¼
Eastern Gas & Fuel 4s ser A 1956	M-S	94⅝	94	94⅝	148	93⅛	95
Electric Power & Light 5s 2030	F-A	102⅝	102⅜	102⅝	49	102¼	103
Elmira Water Lt & RR 5s 1956	M-S	123¼	123¼	123¼	1	123¼	123⅝
Empire District El 5s 1952	M-S	--	103¼	103½	3	102¾	106¼
Federal Water Service 5½s 1954	M-N	--	103⅞	103⅞	7	103⅞	106
Finland Residential Mtge Bank—							
6s-5s stamped 1961	M-S	--	‡60	--	--	58	60¼
Florida Power Co 4s ser C 1966	J-D	104¼	104¼	104⅜	3	104¼	105
Gatineau Power 3¾s A 1969	A-O	98⅛	97⅝	98⅛	16	97⅜	98½
General Pub Serv 5s 1953	J-J	--	‡103½	105	--	103½	104
General Rayon Co. 6s ser A 1948	J-D	--	‡--	63	--	--	--
Georgia Power & Light 5s 1978	J-D	--	‡102⅛	103	--	101⅝	102
Glen Alden Coal 4s 1965	M-S	100	99½	99⅞	103	98¾	99⅞
△Gobel (Adolf) 4½s series A 1941	M-S	--	100¼	100¼	10	100	103
Grand Trunk West 4s 1950	J-J	--	101½	101½	1	101	103
Great Nor Power 5s stpd 1950	F-A	--	‡108½	109½	--	108½	108½
Green Mountain Pow 3¾ 1963	J-D	105¾	105¾	105¾	1	103½	105¾
Grocery Store Products 1945	J-D	--	98	98	1	98	99½
Certificates of deposit	---	--	‡95	101	--	--	--
Guantanamo & West 6s 1958	J-J	65½	65½	65½	6	64¾	66½
Houston Lt & Pwr 3½s 1966	J-D	--	‡109¼	110½	--	110	110
Hygrade Food 6s ser A Jan 1949	A-O	--	‡104¼	104¾	--	102	104½
6s series B Jan 1949	A-O	--	‡103	106	--	102	103
Illinois Power & Light Corp—							
1st & ref 6s series A 1953	A-O	107⅛	107	107¼	61	105⅛	107⅛
1st & ref 5s series C 1956	J-D	105¾	105¾	105⅞	37	105¼	106⅜
1st & ref 5½s series B 1957	M-S	104	104	104⅛	4	104	104½
Indiana Hydro-Elec 5s 1958	M-N	--	‡102¼	104	--	102¾	102¾
Indiana Service 5s 1950	J-J	99¼	99	100¼	25	93½	100½
1st lien & ref 5s 1963	F-A	98¼	98¼	99⅞	25	93	100¼
Indianapolis P & L 3¼s 1970	M-N	--	109	109	1	107⅛	109
International Power Sec—							
△6½s series C 1955	J-D	27	27	27	4	25	28
△6½s (Dec 1 1941 coup) 1955	---	--	--	--	--	24	25¼
△7s series E 1957	F-A	--	28½	28½	4	25	28½
△7s (Aug 1941 coupon) 1957	---	--	24½	24½	4	23	25
△7s series F 1952	J-J	--	28	28½	9	25	28½
△7s (July 1941 coupon) 1952	---	--	24½	24½	6	22½	24½
Interstate Power 5s 1957	J-J	92¼	91⅜	92¾	65	88½	92¾
Debenture 6s 1952	J-J	65⅞	65½	66	24	60	67⅛
△Italian Superpower 6s 1963	J-J	--	†32	35	--	29	32
Jersey Cent Pow & Lt 3½s 1965	M-S	--	107⅝	107⅝	1	107½	108¼
Kansas Electric Power 3½s 1966	J-D	--	‡106¼	106½	--	--	--
Kansas Gas & Electric 6s 2022	M-S	--	‡120¼	123	--	121	122
Kansas Power & Light 3½s 1969	J-J	112	112	112	2	111¾	112
Kentucky Utilities 4s 1970	J-J	--	107¼	107½	6	107	108
Lake Superior Dist Pow 3½s 1966	A-O	--	†106	106	--	--	--
Louisiana Pow & Lt 5s 1957	J-D	--	104	104¾	13	104	105¾
McCord Radiator & Mfg—							
6s stamped 1948	F-A	--	‡99¾	100	--	99¾	100
Mengel Co conv 4½s 1947	M-S	--	100¾	100¾	4	100¾	101½
Metropolitan Edison 4s E 1971	M-N	--	‡109¾	110	--	109¾	110
4s series G 1965	M-N	--	108¾	110⅛	9	108¾	110¼
Middle States Petrol 6½s 1945	J-J	--	‡102½	103⅞	--	102⅜	102½
Midland Valley RR—							
Extended at 4% to 1963	A-O	--	66½	66½	3	62⅛	66½
Milwaukee Gas Light 4½s 1967	M-N	--	‡108¼	109	--	107½	108⅝
Minnesota P & L 4½s 1978	J-D	104½	104	104⅝	26	104	106
1st & ref 5s 1955	J-D	106	106	107¼	16	106	108
Mississippi P & L 5s 1957	J-J	104	104	104	4	103½	104¾
Mississippi River Pow 1st 5s 1951	M-N	--	109¼	109¼	4	109¼	110½
Nassau & Suffolk Ltg 5s 1945	F-A	101½	101½	101½	4	100⅝	101½
Nebraska Power 4½s 1981	J-D	--	109½	109¾	7	109½	111
6s series A 2022	M-S	--	‡116	118	--	116	118
New Amsterdam Gas 5s 1948	J-J	--	‡112¼	112½	--	112¼	112¼

For footnotes see page 865.

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for January 1 Low	High
New Eng Gas & El Assn 5s 1947	M-S	77½	77⅛	77⅝	49	72½	78½
5s 1948	J-D	77	77	77½	9	72½	78
Conv deb 5s 1950	M-N	77	77	77¾	28	72¼	78⅜
New England Power 3¼s 1961	M-N	--	107⅞	107⅞	2	107	108
New England Power Assn 5s 1948	A-O	99	98⅝	99⅛	86	95⅝	99¼
Debenture 5½s 1954	J-D	100½	100½	101	58	97⅝	101
New Orleans Public Service—							
△Income 6s series A Nov 1949	J-D	--	‡102	103	--	101½	103¼
N Y State Elec & Gas 3¾s 1964	M-N	--	109½	109½	6	109	110
N Y & Westchester Ltg 4s 2004	J-J	--	‡105	107	--	104¼	105¾
Debenture 5s 1954	J-J	--	‡115½	--	--	115½	115½
North Continental Utility 5½s 1948	J-J	90⅛	90⅛	91½	10	86½	95
Ogden Gas 1st 5s 1945	M-N	--	104	104	3	104	104
Ohio Power 1st mtge 3¼s 1968	A-O	--	108⅝	108⅝	5	108	108⅞
1st mtge 3s 1971	A-O	--	‡105½	106¼	--	105½	106
Ohio Public Service 4s 1962	F-A	108⅛	107¾	108⅛	4	107⅜	109½
Oklahoma Nat Gas 3¾s B Aug 1955	A-O	--	‡104¼	105⅝	--	104⅝	108
Oklahoma Power & Water 5s 1948	F-A	--	‡102½	104	--	102½	103½
Pacific Power & Light 5s 1955	F-A	104½	104⅜	105	14	103⅛	105
Park Lexington 1st mtge 3s 1964	J-J	--	‡40¼	41	--	40	40¼
Penn Central Lt & Pwr 4½s 1977	M-N	106¼	106¼	107	20	105¼	107
1st 5s 1979	M-N	--	‡106	107¼	--	106⅜	107½
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡106	107½	--	106	107½
3¼s 1970	J-J	--	‡108	109½	--	107¼	108¼
Philadelphia Elec Power 5½s 1972	F-A	--	114	114½	13	114	117
Philadelphia Rapid Transit 6s 1962	M-S	--	106½	106½	2	106	106½
Portland Gas & Coke Co—							
△5s stamped extended 1950	J-J	--	‡101¾	103	--	100¾	102¼
Potomac Edison 5s E 1956	M-N	--	111½	111⅝	3	110	111¼
4½s series F 1961	A-O	--	‡111¼	111½	--	111	111½
Power Corp (Can) 4½s B 1959	M-S	--	‡93	95	--	92¾	95
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	--	108⅛	108⅛	1	106⅝	108¼
Sinking fund deb 4s 1949	J-D	105	105	105	4	104½	105⅛
Public Service of New Jersey—							
6% perpetual certificates	M-N	148	147¼	148	17	137½	148
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	98¾	99¾	6	98¼	100¼
Safe Harbor Water 4½s 1979	J-D	110½	109⅞	110½	3	109¼	110⅝
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡127½	--	--	127	128
△Schulte Real Estate 6s 1951	J-D	--	‡70	73½	--	--	--
Scullin Steel inc mtge 3s 1951	A-O	--	91	91	11	89	92
Shawinigan Water & Pwr 4½s 1967	A-O	--	105⅛	105½	13	104½	105¾
1st 4½s series D 1970	A-O	--	105¼	105¼	3	104⅜	105½
Sheridan Wyoming Coal 6s 1947	J-J	--	‡104¼	106	--	104½	104⅞
South Carolina Power 5s 1957	J-J	--	‡105	105¾	--	105	105¾
Southern California Edison 3s 1965	M-S	104½	104⅜	104¾	19	104	105¾
Southern California Gas 3¼s 1970	A-O	--	‡108	108¾	--	107	108¼
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡103¾	105¼	--	103¾	104¾
Southern Indiana Rys 4s 1951	F-A	79	77	79½	21	72½	81
Southwestern Gas & Elec 3¼s 1970	F-A	106½	106½	106½	1	106½	107¼
Southwestern P & L 6s 2022	M-S	103¼	103¼	103¼	4	103½	104⅝
Spalding (A G) deb 5s 1989	M-N	85¾	84	85¾	31	83⅛	88¾
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	89	88¼	89⅛	24	86⅝	89¾
Conv 6s stamped May 1948	A-O	89⅛	88¼	89⅛	32	87	89½
Debenture 6s 1951	F-A	a89⅜	88⅝	89½	28	86½	90
Debenture 6s Dec 1 1966	J-D	88½	88½	89	7	86¾	89¾
6s gold debentures 1957	F-A	89⅛	88½	89⅛	47	86½	89½
Standard Power & Light 6s 1957	F-A	88¼	88¼	88¼	5	86¼	89¾
△Starrett Corp inc 5s 1950	A-O	--	37	37	2	30½	37
Stinnes (Hugo) Corp—							
7-4s 3d stamped 1946	J-J	--	†22¼	26	--	--	--
Certificates of deposit	---	--	--	--	--	--	--
Stinnes (Hugo) Industries—							
7-4s 2nd stamped 1946	A-O	24	23	24	15	22¼	24
Texas Electric Service 5s 1960	J-J	--	105⅜	105⅞	3	104⅞	106½
Texas Power & Light 5s 1956	M-N	107⅝	107⅝	108½	16	107	108½
6s series A 2022	J-J	--	‡116½	117½	--	--	--

BONDS New York Curb Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range since January 1 Low	High
Tide Water Power 5s 1979	F-A	--	‡102⅞	103½	--	102¾	104
Toledo Edison 3½s 1968	J-J	--	108¼	108¼	1	107½	108⅝
Twin City Rapid Transit 5½s 1952	J-D	97	97	97½	22	96¾	98⅞
United Electric N J 4s 1949	J-D	--	‡110½	111⅛	--	110½	110¾
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	‡108	109	--	107½	108½
United Lt & Rys (Delaware) 5½s 1952	A-O	104⅛	103¾	104½	36	103⅛	104½
United Light & Railways (Maine)—							
6s series A 1952	F-A	--	114½	114½	1	114½	115¾
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	112¼	112¼	112½	6	111¼	112⅞
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	28¼	28	28½	74	24¼	29½
Wash Ry & Elec 4s 1951	J-D	109	109	109	1	107⅝	109
Wash Water Power 3½s 1964	J-D	108¾	108¾	108¾	5	108¾	108⅞
West Penn Electric 5s 2030	A-O	--	‡109⅞	111	--	109¼	103½
West Penn Traction 5s 1960	J-D	--	116	116	1	116	118
Western Newspaper Union—							
6s unstamped extended to 1959	F-A	--	‡100¾	101	--	100¾	100¾
6s stamped extended to 1959	F-A	--	89	90	4	85	94½
§△York Rys Co 5s stpd 1937	J-D	--	‡97	97¾	--	97	97¾
△Stamped 5s 1947	J-D	--	97	97	7	97	98

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended Feb. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡47	--	--	51½	51½
△20-year 7s Jan 1947	J-J	--	‡47	--	--	--	--
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	‡16	17¼	--	16⅛	17⅝
Danish 5½s 1955	M-N	--	‡62⅛	67½	--	62	62
Extended 5s 1953	F-A	--	‡60	64	--	60	60
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	‡10	20	--	20	21
△Lima City (Peru) 6½s stamped 1958	M-S	--	‡17	19	--	17½	17⅝
△Maranho 7s 1958	M-N	34½	34½	34½	2	34½	36
△Medellin 7s stamped 1951	J-D	19	19	19	3	18	19
Mortgage Bank of Bogota 7s 1947							
△Issue of May 1927	M-N	--	‡31	36	--	33½	33½
△Issue of Oct 1927	A-O	--	‡31	40	--	--	--
△Mortgage Bank of Chile 6s 1931	J-D	--	‡17	19	--	17	17
Mortgage Bank of Denmark 5s 1972	J-D	--	‡57	60	--	60	61
△Parana (State) 7s 1958	M-S	--	34	34	2	33	34
△Rio de Janeiro 6½s 1959	J-J	--	35	35⅛	4	34	35½
△Russian Government 6½s 1919	J-D	4½	4¼	4½	112	3⅞	4½
△5½s 1921	J-J	--	4⅛	4½	49	3¾	4½

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Arundel Corporation *	17½	17½	17¾	845	15⅝ Jan	18 Jan
Balt Transit Co common v t c *	1.25	1.20	1.25	85	1.20 Feb	1.75 Jan
Preferred v t c 100	8½	8½	9	420	8½ Feb	10½ Jan
Consol Gas E L & Power com *	66¾	66¾	66¾	15	66½ Jan	68 Jan
Eastern Sugars Assoc com v t c 1	9¾	9¼	9¾	150	7¾ Jan	9¾ Feb
Fidelity & Deposit Co 20	--	143	143	5	143 Feb	150 Jan
Fidelity & Guar Fire Corp 10	43½	43½	45	75	43 Jan	45 Feb
Houston Oil of Texas 6% pfd vtc 25	27	27	27	50	27 Feb	28 Jan
Maryland & Pa RR 100	1¾	1¾	1¾	88	1.75 Feb	2.00 Feb
Monongahela West Penn Pub Serv—						
7% preferred 25	31¼	31¼	31¼	60	30 Jan	31¼ Feb
Moore (Tom) Distillery 25	65⅛	65⅛	65⅛	4	65 Jan	75 Jan
New Amsterdam Casualty 2	--	26	26	150	25 Jan	26¼ Jan
U S Fidelity & Guar 50	38	38	39½	190	35½ Jan	41 Jan
Bonds—						
Baltimore Transit Co 4s 1975	--	54¼	54⅜	$13,500	51 Jan	54¾ Jan
5s series A 1975	--	63	65	3,300	59½ Jan	65 Feb

Boston Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Sugar Refining 100	--	30⅛	30⅝	25	29 Feb	31½ Jan
American Tel & Tel 100	158¾	157¾	158¾	1,862	155⅞ Feb	158¾ Feb
Anaconda Copper 50	--	25⅛	25⅞	480	24¼ Feb	26⅜ Jan
Bigelow-Sanford Carpet 6% pfd 100	--	115	115	34	113 Jan	115½ Feb
Bird & Son Inc *	--	13¼	13¼	200	11¾ Jan	13¼ Feb
Boston & Albany RR 100	110¾	107	110¾	213	96⅝ Jan	110¾ Feb
Boston Edison 25	33⅞	33½	34¼	2,443	32½ Jan	35¼ Jan
Boston Elevated Ry 100	--	71⅛	72	374	67 Jan	72 Feb
Boston Herald Traveler Corp *	19½	19½	19⅞	320	19 Jan	20⅛ Jan
Boston & Maine RR—						
7% prior preferred 100	37⅞	31½	38½	2,523	26 Jan	38½ Feb
6% preferred 100	--	3¾	4	100	2⅛ Feb	4 Feb
Stamped 100	--	3⅝	4	135	1⅜ Jan	4 Feb
5% class A 1st pfd 100	7⅞	6¼	7⅞	235	3⅞ Jan	7⅞ Feb
Stamped 100	8⅛	7	8¼	3,257	4 Jan	8¼ Feb
8% class B 1st pfd 100	7	7	7	620	3½ Jan	7 Feb
Stamped 100	8¼	7	8¼	720	5 Jan	8¼ Feb
7% class C 1st pfd stamped 100	8¼	7	8¼	703	5 Jan	8¼ Feb
10% class D 1st pfd stamped 100	9⅜	7¼	9⅜	268	5 Jan	9⅜ Feb

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Boston Personal Prop Trust *	13	13	13	50	12⅜ Jan	14 Jan
Boston & Providence RR 100	38	38	38	5	28½ Jan	42½ Feb
Calumet & Hecla 5	6¾	6⅝	7⅛	90	6⅜ Jan	7⅛ Feb
Cities Service 10	--	13½	13⅝	27	13½ Feb	15⅛ Jan
Copper Range Co *	--	5¾	6	205	5¼ Jan	6 Feb
Eastern Gas & Fuel Associates—						
Common *	--	1⅝	1⅝	10	1⅜ Feb	1¾ Jan
4½% prior preferred 100	--	63½	63½	5	56¼ Jan	63¾ Feb
6% preferred 100	--	36	36½	60	32½ Jan	36½ Feb
Eastern Mass Street Ry common 100	5⅞	5¾	5⅞	300	4⅜ Jan	5⅞ Feb
6% 1st preferred series A 100	103	103	103¼	295	92 Jan	105 Feb
6% preferred B 100	76	75	76	90	54 Jan	76 Feb
5% preferred adjustment 100	--	19	20	260	13 Jan	20 Feb
Eastern SS Lines Inc common *	10¼	9⅝	10¼	865	8¼ Jan	10¼ Feb
Employers Group Association *	--	31	31	20	30½ Feb	32⅛ Jan
Engineers Public Service 1	--	11⅞	12⅜	195	8⅞ Jan	12⅜ Feb
First National Stores *	38⅜	38¼	38⅞	262	35⅝ Jan	39⅛ Feb
General Electric *	--	35	35½	1,287	35 Feb	37⅝ Jan
Gillette Safety Razor Co *	9⅜	9	9⅜	269	7⅜ Jan	9⅜ Feb
Hathaway Bakeries $7 conv pfd *	--	80	80	5	78 Jan	80 Jan
Isle Royale Copper 15	--	1⅛	1¼	150	1 Jan	1¼ Feb
Kennecott Copper *	--	30½	31¼	619	30 Feb	32 Jan
Lamson Corp (Del) common 5	--	2¾	2⅞	790	2⅜ Feb	2⅞ Feb
Maine Central RR common 100	5⅜	5	5½	1,600	3½ Jan	6 Feb
5% preferred 100	33½	29	33½	1,493	23½ Jan	33½ Feb
Mass Util Associates v t c 1	--	90c	90c	16	60c Jan	93¾c Jan
Narragansett Racing Assn Inc 1	--	8½	8⅝	300	7 Jan	8¾ Feb
Nash-Kelvinator 5	--	11¾	12⅛	145	11½ Feb	12½ Jan
National Service Cos 1	--	13c	13c	100	8c Jan	15c Jan
New England Tel & Tel 100	105⅛	105⅛	105¾	274	105⅛ Feb	107 Jan
North Butte Mining 2.50	36c	35c	40c	3,087	30c Jan	45c Jan
Northern RR (NH) 100	104	100½	104	135	98 Jan	104 Feb
Old Colony RR 100	--	30c	30c	200	10c Jan	45c Feb
Pacific Mills *	28⅞	27⅛	28⅞	306	25⅜ Jan	28⅞ Feb
Pennsylvania RR 50	29¼	28½	29¾	855	25⅞ Jan	29¾ Feb
Quincy Mining Co 25	--	90c	99c	135	86c Feb	1⅛ Jan
Shawmut Assn. *	--	12⅞	13	335	12⅛ Jan	13½ Jan
Stone & Webster Inc *	--	9	9⅛	305	8⅛ Jan	9⅜ Feb
Suburban Elec Securities common *	--	3⅜	3⅜	25	2⅝ Jan	3⅜ Feb
Torrington Co *	33¼	33	33½	530	32⅞ Jan	33¾ Jan
Union Twist Drill 5	26½	26½	27¼	85	25½ Jan	28 Jan
United Drug Inc 5	--	12¾	12⅞	41	12½ Feb	13 Jan
United Fruit Co *	--	78⅜	79¾	355	75⅜ Jan	80¼ Jan
United Shoe Machinery Corp 25	71¼	70½	71¾	451	69¼ Jan	74 Jan
6% preferred 25	44½	44	44½	150	43½ Jan	44½ Feb
U S Rubber 10	--	42	43¼	95	40⅜ Feb	43⅝ Jan
Waldorf System Inc *	--	11	11¼	90	10⅜ Jan	11¼ Feb
Warren (S D) Co *	21	21	21¼	525	20½ Jan	21½ Feb
Westinghouse Electric & Mfg 50	--	93¾	94¼	71	91⅞ Feb	96½ Jan
BONDS—						
Boston & Maine RR—						
Inc mtge 4½% series A 1970	--	59½	60	$5,500	52¾ Jan	60 Feb

For footnotes see page 871.

OTHER STOCK EXCHANGES

Chicago Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Abbott Laboratories common *	--	53⅜	53⅜	50	53⅜ Feb	61 Jan
Rights	1/16	⅞	1⅛	4,600	⅞ Feb	1⅛ Feb
Adams (J D) Mfg common *	14	13¾	14	130	13¾ Feb	14⅞ Jan
Adams Oil & Gas Co common *	--	1	1	50	c1 Feb	12 Feb
Advanced Aluminum Castings 5	4⅞	4¾	4⅞	350	4⅜ Jan	4⅞ Feb
Aetna Ball Bearing common 1	--	--	--	--	12¾ Jan	14½ Feb
Allied Laboratories common *	--	18¾	18¾	50	17½ Jan	20½ Jan
Allis Chalmers Mfg Co *	--	36½	36½	100	36⅛ Feb	39¾ Jan
American Public Service preferred 100	--	112⅞	112⅞	20	109¾ Jan	112⅞ Feb
Armour & Co common 5	5½	5½	5½	1,100	5 Jan	6 Jan
Asbestos Manufacturing Co common 1	--	1⅛	1⅛	1,000	1 Jan	1⅜ Jan
Athey Truss Wheel capital 4	--	5⅜	5⅜	50	4⅞ Jan	5⅜ Feb
Aviation Corp (Delaware) 3	--	3⅞	4¼	1,450	3⅝ Jan	4¼ Feb
Barlow & Seelig Mfg class A com 5	--	13	13	100	9¾ Jan	14¾ Oct
Bastian-Blessing Co common *	--	20½	20¾	250	20 Jan	21½ Jan
Belden Mfg Co common 10	--	15	15¾	150	15 Jan	15¾ Feb
Belmont Radio Corp *	9⅛	9⅛	9⅛	500	8¼ Jan	9½ Jan
Bendix Aviation Corp common 5	--	34½	35⅛	200	33⅞ Jan	35¼ Jan
Berghoff Brewing Corp 1	9¾	9⅜	9⅞	800	8 Jan	9⅞ Feb
Bliss & Laughlin Inc common 5	--	17½	17½	150	16¼ Jan	17¾ Feb
Borg Warner Corp common 5	36⅜	35½	36⅜	300	34¾ Jan	36¾ Jan
Brach & Sons (E J) capital *	--	23	23	50	18⅞ Jan	24 Feb
Bruce Co (E L) common 5	22½	22½	22½	50	22 Jan	24 Jan
Butler Brothers 10	9⅛	9⅛	9¼	200	9 Jan	9¾ Jan
5% convertible preferred 30	--	28¾	28¾	100	28 Jan	28¾ Feb
Central Illinois Pub Serv $6 pfd *	91½	91½	92	80	90 Jan	95¼ Jan
Central Ill Securities Corp—						
Common 1	--	½	½	100	½ Jan	9/16 Jan
Convertible preferred *	10	10	10	300	9¼ Jan	10¼ Jan
Central & South West Util com 50c	11/16	9/16	11/16	1,300	9/16 Jan	11/16 Jan
Preferred *	--	60	61	50	58¾ Jan	63½ Feb
Central States Pr & Lt pfd *	--	9¾	10	80	7½ Jan	10½ Jan
Chicago Corp common 1	5	4⅞	5⅛	4,350	4¾ Feb	5½ Jan
Chicago Elec Mfg class A pfd *	--	18	18	100	14½ Feb	18 Feb
Chicago Flexible Shaft common 5	--	89½	90½	100	82 Jan	91 Feb
Chrysler Corp common 5	80⅜	80⅜	80¾	200	78⅝ Jan	80¾ Feb
Cities Service Co common 10	15¼	13⅝	15¼	950	13½ Feb	15½ Jan
Club Aluminum Utensils Co common *	--	3½	3½	100	3½ Jan	3⅝ Jan
Commonwealth Edison common 25	26	25¾	26	4,450	24¾ Jan	26¼ Jan
Consolidated Biscuit common 1	4⅞	4⅞	5	1,100	4⅛ Jan	5⅛ Feb
Consumers Co—						
V t c preferred part shares 50	--	24½	24½	10	18⅛ Jan	26¾ Feb
Com part shrs v t c class A *	--	10	10½	150	5 Jan	10½ Feb
Common partic shares v t c B *	--	4⅛	4⅛	200	2½ Jan	4¼ Feb
Crane Co common 25	--	19	19⅛	300	19 Feb	19⅞ Jan
Cudahy Packing Co 7% cum pfd 100	--	98½	98½	10	93¾ Jan	99½ Feb
Cunningham Drug Stores 2½	--	21½	21½	100	20½ Jan	21½ Feb
Dayton Rubber Mfg common 1	--	16¼	16¼	50	15½ Jan	16½ Jan
Decker (Alf) & Cohn, Inc—						
Common 10	--	8	8	50	8 Jan	8¾ Jan
Deere & Co common *	--	38¾	38¾	200	37⅝ Feb	39⅜ Jan
Diamond T Motor Car common 2	15	15	15	50	14⅛ Feb	15 Feb
Dodge Mfg Corp common *	--	12	12⅜	200	10½ Jan	12⅞ Feb
Domestic Industries Inc class A 1	6	6	6⅛	700	5¾ Jan	6⅜ Jan
Electric Household Util Corp 5	9⅞	9¼	10	900	8 Jan	10 Feb
Eversharp, Inc common 1	--	20	20	100	18½ Jan	20⅛ Jan
Four-Wheel Drive Auto 10	--	11	11½	300	10¾ Jan	12⅜ Feb
Fox (Peter) Brewing common 5	--	43	43	200	39 Feb	43 Feb
General Finance Corp common 1	3⅝	3⅝	3⅝	1,600	3½ Jan	3⅞ Jan
General Motors Corp common 10	54⅞	54¼	55	1,400	51¾ Feb	55 Feb
Gillette Safety Razor common	9½	9½	9½	100	8 Jan	9½ Feb
Goodyear Tire & Rubber common *	--	38⅜	40⅛	500	38⅛ Feb	40⅛ Feb
Gossard Co (H W) common *	--	13¼	13¼	100	13 Jan	14 Feb
Great Lakes Dr & Dk com *	20¼	20	20¼	550	19⅛ Jan	20¾ Jan
Harnischfeger Corp common 10	8⅜	8⅜	8½	100	8⅜ Feb	8⅞ Feb
Heileman Brewing Co capital 1	--	10¼	10⅜	250	9¼ Jan	10⅜ Feb
Hein Werner Motor Parts 3	8⅞	8⅞	8⅞	50	8 Jan	9 Jan
Houdaille-Hershey class B *	15	15	15⅛	200	13⅞ Jan	15⅞ Jan
Hubbell Harvey, Inc common 5	--	19	19	50	19 Feb	19 Feb
Hupp Motors common (new) 1	--	1⅜	1½	350	1¼ Jan	1½ Feb
Illinois Brick Co capital 10	--	4¼	4½	150	4⅛ Feb	4⅞ Jan
Illinois Central RR common 100	16	15¾	16½	1,300	10½ Jan	16½ Feb
Indep Pneumatic Tool v t c *	--	20	20	50	19½ Jan	20 Jan
Indianapolis Power & Light com *	16¾	16⅜	17	300	16⅜ Feb	17¼ Jan
Indiana Steel Prod common 1	--	6¼	6⅜	350	6 Jan	6⅜ Feb
Inland Steel Co capital *	73⅞	73⅞	73⅞	50	72⅞ Feb	75 Jan
Interstate Power $7 preferred *	--	9	9	20	7½ Jan	10½ Feb
Joy Mfg Co common 1	--	x11½	11½	50	10½ Jan	11½ Feb
Katz Drug Co common 1	5	4½	5	1,600	4⅜ Jan	6⅞ Jan
Kellogg Switchboard common *	7¼	7⅛	7¼	200	6½ Jan	7⅞ Jan
Ken-Rad Tube & Lamp com A *	--	14	14	50	10½ Jan	16 Jan
Kentucky Util jr cum pfd 50	--	48¾	48¾	10	47½ Jan	49 Jan
6% preferred 100	--	102	102	10	101½ Jan	102 Feb
La Salle Ext Univ common 5	2¼	2⅛	2⅜	1,700	1⅜ Jan	2⅜ Feb
Leath & Co cumulative preferred *	35	34½	35	30	32 Jan	35 Feb
Libby McNeill & Libby common 7	7¼	7¼	7⅜	1,450	6¾ Jan	7⅜ Jan
Lincoln Printing Co common *	1⅛	1⅛	1⅛	700	⅞ Jan	1⅜ Jan
McCord Rad & Mfg class A *	31½	30½	31½	380	22¾ Jan	31½ Feb
Marshall Field common *	--	13¾	13⅞	150	13⅝ Jan	14⅞ Jan
Middle West Corp capital 5	10	9⅞	10⅛	1,700	9¾ Feb	10½ Jan
Midland United Co—						
Common *	--	1/16	1/16	800	1/16 Jan	1/16 Jan
Convertible preferred A *	20½	20	20½	900	19½ Feb	20⅞ Jan
Midland Util 6% prior lien 100	7½	6	7¾	1,750	6 Feb	7¾ Feb
7% prior lien 100	7⅛	6	7½	350	5⅞ Feb	7½ Feb
Miller & Hart—						
Common stock v t c *	2⅛	2	2⅛	1,350	1⅞ Jan	2¼ Jan
$1 prior preferred 10	--	9½	9½	100	9¼ Jan	10¼ Jan
Modine Manufacturing common *	--	28½	28½	50	28 Feb	28¾ Feb
Montgomery Ward & Co common *	44⅝	44⅝	44⅝	100	42⅞ Feb	47⅜ Jan
Nachman Corp common *	17	17	17	500	14⅞ Jan	17¼ Feb
National Cylinder Gas common 1	--	11¾	11¾	100	11⅜ Feb	12⅜ Jan
National Pressure Cooker common 2	--	12¼	12½	200	12¼ Jan	13 Jan
National Standard cap stock 10	35	35	35	200	32½ Jan	37 Feb
Noblitt-Sparks Ind Inc capital 5	37	36⅞	37⅜	450	33⅜ Jan	37⅜ Feb
North American Car common 20	19⅜	19⅜	19½	200	18 Jan	20¼ Feb
Northwest Bancorp common *	--	19	19½	100	16¾ Jan	19½ Feb
North West Utilities pr lien pref 100	109	108	109	100	95 Jan	109 Feb
7% preferred 100	24½	24	25	120	22 Jan	26½ Jan
Peabody Coal Co class B common 5	--	3¼	3⅜	450	3⅛ Jan	3¾ Feb
6% preferred 100	82½	x82	82½	170	79 Jan	84 Feb
Pennsylvania RR capital 50	--	28¾	29⅜	800	26 Jan	29⅜ Feb
Peoples Gas Lt & Coke—						
Capital 100	--	59⅝	59⅝	50	56½ Jan	59⅝ Feb
Perfect Circle (The) Co *	--	33½	33½	80	31½ Jan	33¾ Feb
Pressed Steel Car common 1	--	12⅛	12¾	150	11⅝ Jan	12¾ Feb
Quaker Oats Co common *	72¾	72	72¾	230	71 Jan	74¼ Jan
Raytheon Mfg Co 6% preferred 5	4	4	4	300	3¼ Jan	4⅜ Jan
Reliance Mfg Co common 10	--	18⅝	18⅝	20	18½ Feb	19 Jan
Sangamo Electric Co common *	23¾	22¾	23¾	100	21¼ Jan	23¾ Feb
Serrick Corp class B common 1	4¼	4¼	4⅜	300	3⅜ Jan	4⅜ Feb
Signode Steel Strap Co common *	15	15	15	100	13 Feb	15 Feb
Sinclair Oil Corp *	10¾	10¾	11	600	10¾ Jan	11¼ Jan
South Bend Lathe Works capital 5	--	23½	24	250	21⅝ Jan	24 Feb
St Louis National Stockyards capital *	--	30	32½	410	30 Jan	43 Jan
Standard Dredge preferred 20	--	18	18	100	16 Jan	18½ Feb
Common 1	2⅛	2⅛	2¼	900	2 Jan	2¼ Jan
Standard Oil of Indiana capital 25	--	32¾	32¾	200	32½ Feb	34⅜ Jan
Sterling Brewers, Inc common 1	--	4¼	4½	200	3⅝ Jan	4½ Feb
Sundstrand Machine Tool common 5	16⅝	16	16¾	1,350	16 Feb	18¼ Jan
Swift & Co capital 25	31	31	31⅞	650	27⅛ Jan	31⅞ Feb
Swift International capital 15	--	30⅜	30⅜	100	28 Jan	32¼ Jan
Thompson (J R) common 25	--	12⅞	12⅞	100	11⅞ Jan	12⅞ Feb
Trane Co (The) common 2	--	13¼	13¼	100	12 Jan	13¼ Feb
United Air Line Transp capital 5	26¼	26	26¼	350	23⅝ Jan	26¼ Feb
U S Steel common *	52	51⅞	52½	600	51¼ Feb	54¾ Jan
7% cumulative preferred 100	--	122	122	100	120 Jan	122 Feb
Utah Radio Products common 1	--	4⅜	4⅜	200	3¾ Jan	4⅞ Jan
Walgreen Co common *	--	27	27	100	26⅝ Jan	27½ Feb
Westinghouse El & Mfg com 50	94⅝	94⅝	94⅝	50	91⅛ Feb	95⅞ Jan
Wieboldt Stores, Inc—						
Cum prior preferred *	--	100	100	10	98½ Jan	100 Feb
Wisconsin Bankshares common *	--	9¾	9¾	100	8⅛ Jan	9⅞ Feb
Woodall Industries common 2	5	5	5	200	4½ Jan	5¼ Jan
Yates-American Mach capital 5	5½	5½	5½	100	5½ Jan	5⅝ Feb
Zenith Radio Corp common *	--	35¼	35⅝	250	34 Feb	36⅜ Jan
Unlisted Stocks—						
American Radiator & St San com *	--	9	9⅛	150	9 Feb	9⅞ Jan
Anaconda Copper Mining 50	25⅞	25	25⅞	800	24¾ Jan	26⅛ Jan
Atch Topeka & Santa Fe Ry com 100	64⅝	62⅛	64⅝	550	56½ Jan	64⅝ Feb
Bethlehem Steel Corp common *	59	59	59	110	56⅝ Jan	60½ Jan
Curtiss-Wright 1	5⅞	5⅞	5⅞	600	5⅝ Feb	6⅛ Jan
General Electric Co *	35¼	35⅛	35¼	250	35⅛ Feb	37⅝ Jan
Interlake Iron Corp common *	--	--	--	--	7 Jan	7½ Feb
Martin (Glenn L) Co common 1	18⅞	18⅞	18⅞	50	16½ Jan	18⅞ Feb
Nash-Kelvinator Corp 5	12⅛	11⅞	12⅛	1,000	11⅝ Feb	12¾ Jan
New York Central RR capital *	18¾	18¼	19	3,550	15⅜ Jan	19 Feb
Paramount Pictures Inc 1	24½	23⅞	24½	200	23¼ Feb	24⅞ Jan
Pullman Inc *	--	41	41	200	37⅜ Jan	41½ Feb
Pure Oil Co (The) common *	--	15¼	15¼	100	15¼ Feb	16¾ Jan
Radio Corp of America common *	9½	9⅜	9⅝	1,800	9⅜ Jan	10¼ Jan
Republic Steel Corp common *	17½	17¼	17½	500	16⅞ Jan	18 Jan
Standard Brands common *	--	--	--	--	29¾ Feb	29¾ Feb
Standard Oil of N J 25	--	53	53⅛	300	52⅝ Feb	54⅝ Jan
Studebaker Corp common 1	14¾	14½	14¾	650	14¼ Feb	15 Jan
U S Rubber Co common 10	42¾	42¾	42⅞	150	40½ Feb	43⅝ Jan
Yellow Truck & Coach class B 1	--	--	--	--	-- ---	-- ---

For footnotes see page 871.

Cincinnati Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
American Laundry Machine 20	--	26¾	27	361	25¼ Feb	27¼ Jan
Baldwin 8	--	8½	8½	1	8 Jan	8¾ Jan
Preferred 100	--	108	108	10	108 Jan	109 Jan
Champion Paper & Fibre *	--	25⅞	26¼	65	23⅜ Jan	26¾ Jan
Preferred 100	110	110	110	30	110 Feb	110 Feb
Churngold *	--	11⅛	11⅛	100	10⅞ Feb	11½ Jan
Cincinnati Ball Crank 5	--	2½	2½	12	2½ Feb	3 Feb
Cincinnati Gas & Electric preferred 100	--	102¼	102¼	105	100¾ Jan	102¾ Feb
Cincinnati Street 50	8⅜	8⅜	8½	114	7⅜ Jan	8½ Feb
Cincinnati Telephone 50	--	75	75	207	72 Jan	75 Feb
Cincinnati Union Stock Yards *	--	10¼	10¼	83	8¼ Jan	10¼ Feb
Crosley Corp *	--	18⅛	18⅛	21	17⅝ Feb	19⅝ Jan
Crystal Tissue *	--	8	8	5	7¾ Feb	8 Feb
Dow Drug *	7	7	7	155	5¼ Jan	7 Feb
Eagle-Picher 10	10⅞	10⅞	10⅞	50	10⅞ Feb	12½ Jan
Formica Insulation *	--	34	34	26	33 Jan	35 Jan
Fyr-Fyter class A *	17	17	17	50	17 Feb	17 Feb
Gibson Art *	30	30	31	542	29 Jan	31½ Feb
Hobart class A *	--	39½	39½	44	39¼ Jan	40 Jan
Kroger *	33⅞	33½	33⅞	459	31¾ Jan	33⅞ Feb
Meteor *	--	7	7	200	6⅞ Feb	7 Feb
Procter & Gamble *	54⅝	54⅝	55⅜	416	54 Feb	58⅛ Jan
Rapid *	12	12	12	305	10 Jan	12 Feb
U. S. Printing *	9½	9½	9½	312	8¼ Jan	9⅞ Feb
Preferred class A 50	38	37⅞	38	137	37⅞ Feb	38 Feb
Unlisted—						
American Rolling Mill 25	13½	13⅛	14	130	12 Jan	14¼ Feb
Columbia Gas *	5	4½	5⅛	779	4⅛ Jan	5⅛ Feb
General Motors 10	54¾	54⅜	55⅛	106	51⅞ Feb	55⅛ Feb
Standard Brands *	29	28⅞	29	92	28⅜ Jan	30⅛ Jan
Timken Roller Bearing *	47⅛	46⅝	47⅛	125	46⅝ Feb	48⅞ Jan

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
American Coach & Body 5	11⅛	11⅛	11⅛	255	10 Jan	11⅛ Feb
Apex Elec Mfg preferred 100	--	96½	96½	24	96½ Feb	96½ Feb
Brewing Corp of America 3	--	45¼	45¼	110	40¾ Feb	45¼ Feb
City Ice & Fuel *	--	15⅞	15⅞	140	15 Jan	16¼ Jan
Clark Controller 1	--	20	20½	250	18⅝ Jan	22 Jan
Cleveland Cliffs Iron preferred *	--	68⅛	68½	258	63 Jan	69½ Feb
Cleveland Elect Ill $4.50 pfd *	113½	113½	113½	10	113½ Jan	113½ Jan
Cliffs Corp common 5	--	14½	14½	302	14 Jan	14⅞ Jan
Eaton Mfg *	--	a43	a43	8	42½ Feb	43⅛ Jan
Electric Controller *	--	54	54	75	54 Feb	57 Jan
Goodrich, B F *	--	a41⅜	a42⅜	2	40⅛ Feb	43⅝ Jan
Goodyear Tire & Rubber *	--	a37⅝	a40	380	36⅝ Feb	40 Feb
Greif Bros Cooperage class A *	--	45	45	25	44 Feb	45 Feb
Interlake Steamship *	32	31½	32	195	31 Feb	32 Jan
Kelly Island Lime & Tr *	--	11½	11½	200	11½ Jan	12¾ Jan
Lamson & Sessions *	6	6	6¼	410	5⅜ Feb	6¼ Feb
Medusa Portland Cement *	18	18	18	200	16 Jan	18 Feb
National Acme 1	--	a15¼	a15¼	35	14⅛ Jan	15½ Feb
National Tile *	--	2	2	305	2 Jan	2 Jan
Nestle LeMur class A *	--	8½	9	260	6¼ Jan	9 Feb
Patterson-Sargent *	--	14¼	14¼	5	13⅛ Jan	15 Jan
Reliance Electric 5	12⅜	12⅜	12⅜	85	12 Feb	13⅛ Feb
Richman Bros. *	34¾	34¾	35	508	32⅛ Jan	35 Feb
Standard Oil of Ohio 25	--	a43⅛	a43⅜	75	40⅝ Jan	43⅜ Feb
Thompson Prod Inc *	--	a35⅝	a35⅞	15	33¾ Jan	35⅞ Feb
Van Dorn Iron Works *	18	18	18	475	15¾ Jan	19½ Jan
Weinberger Drug Stores *	11	10½	11¼	314	8¾ Jan	11¼ Feb
Unlisted—						
Addressograph-Multigraph com	20	20	20	117	20 Jan	20¼ Feb
General Electric common *	--	a35⅛	a35⅜	145	35⅛ Feb	37⅝ Jan
Glidding Co common	--	a19	a19	40	19 Feb	20⅛ Jan
Industrial Rayon common	--	a39⅝	a39⅝	20	-- ---	-- ---
Interlake Iron common *	7⅞	7⅞	7⅞	100	7⅞ Feb	7⅞ Feb
N Y Central R R common	--	a18⅜	a18⅞	275	17 Feb	19 Feb
Republic Steel common *	--	a17½	a17½	5	16⅛ Feb	17⅜ Feb
U S Steel *	--	a51½	a52	47	51⅛ Jan	54 Jan

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Briggs Mfg common *	--	28⅝	29	415	27⅜ Jan	29 Feb
Burroughs Adding Machine *	--	12¾	12¾	290	12⅛ Jan	13 Jan
Continental Motors common 1	--	5⅝	5⅝	100	4⅞ Jan	6 Feb
Crowley, Milner common *	--	4¼	4¼	100	3¾ Jan	4⅝ Jan
Detroit & Cleveland Nav common 10	4⅞	4¾	4⅞	475	4¼ Jan	5⅛ Jan
Detroit Edison common 20	--	18⅞	19	1,524	18⅝ Jan	19¾ Jan
Detroit Michigan Stove common 1	--	3⅞	3⅞	100	3¼ Jan	4⅛ Jan
Detroit Steel Corp common 5	20⅛	19⅝	20¼	650	17¼ Jan	20¼ Feb
Ex-Cell-O Corp common 3	26½	26½	26½	190	23 Jan	26½ Feb
Federal Motor Truck common *	--	5⅞	6	1,075	5¼ Jan	6 Feb
Gar Wood Industries common 3	4⅞	4⅞	5	800	4½ Jan	5 Jan
Goebel Brewing common 1	3⅛	3	3⅛	1,350	2¾ Jan	3⅛ Feb
Graham-Paige common 1	1⅜	1⅜	1⅜	200	1¼ Feb	1⅝ Jan
Hall Lamp common 5	--	6⅛	6⅛	100	6 Jan	6⅜ Feb
Hoover Ball & Bear common 10	19¼	19	19¼	602	19 Jan	20 Jan
Houdaille-Hershey class B *	--	15	15	120	14⅜ Jan	15¾ Jan
Hudson Motor Car common *	9½	9¼	9½	315	8½ Jan	9¼ Feb
Hurd Lock & Mfg common 1	64c	62c	66c	500	50c Jan	70c Feb
Kinsel Drug common 1	--	62c	62c	100	62c Jan	70c Jan
Kresge (S S) common 10	--	23	23⅛	100	22¼ Feb	23⅛ Jan
Masco Screw Prod common 1	--	1⅛	1⅛	400	1⅛ Jan	1¼ Jan
McClanahan Oil common 1	--	27c	31c	1,650	24c Jan	36c Feb
Michigan Die Casting common 1	1½	1½	1⅝	1,050	1½ Jan	1⅝ Jan
Michigan Sugar common *	75c	75c	77c	400	75c Jan	86c Jan
Motor Wheel common 5	--	18¾	18⅞	725	17¾ Jan	18⅞ Feb
Murray Corp common 10	--	9⅛	9⅛	100	9 Jan	9½ Jan
Park Chemical Co common 1	--	3⅛	3¼	400	3⅛ Jan	3⅜ Feb
Packard Motor Car common *	3¾	3⅝	3¾	645	3⅝ Feb	4 Jan
Parke, Davis common *	28⅞	28⅞	29	370	28⅞ Feb	30¾ Feb
Parker Wolverine common *	--	9⅛	9⅛	263	9 Jan	9⅛ Feb
Peninsular Metal Products common 1	--	1½	1⅝	820	1½ Jan	1¾ Jan
Pfeiffer Brewing common *	9	9	9	200	8 Jan	9 Feb
Rickel (H W) common 2	--	3⅛	3⅛	100	3 Jan	3¼ Feb
River Raisin Paper common *	3½	3⅜	3½	1,050	3⅛ Jan	3½ Jan
Simplicity Pattern common 1	--	2⅜	2⅜	400	2⅜ Jan	2½ Jan
Standard Tube class B common 1	1½	1½	1½	200	1⅜ Jan	1½ Jan
Stearns (Frederick) common *	--	19	19	100	17¼ Feb	19 Feb
Tivoli Brewery common 1	2⅝	2⅝	2¾	820	2½ Jan	2¾ Feb
U. S. Radiator common 1	--	3⅛	3⅛	500	2¾ Jan	3⅛ Feb
Universal Cooler class A *	8¼	7¾	8¼	900	6½ Jan	8¼ Feb
Class B *	2½	2⅛	2½	2,965	1¾ Jan	2½ Jan
Walker & Co class A *	31	31	31	150	30 Jan	31 Feb
Class B *	--	6	6	500	6 Feb	6 Feb
Warner Aircraft common 1	--	1	1⅛	1,356	98c Jan	1⅛ Feb

Los Angeles Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Aircraft Accessories Corp 50c	--	2⅜	2⅝	335	2 Jan	2¾ Feb
Bandini Petroleum Company 1	--	5⅞	5⅞	1,200	4¾ Jan	6⅛ Feb
Barker Bros Corp common *	--	12⅝	12¾	200	12⅛ Jan	12¾ Feb
Blue Diamond Corporation 2	1.95	1.90	1.95	1,747	1.80 Jan	2.00 Feb
Bolsa Chica Oil Corporation 1	1.40	1.35	1.40	400	1.30 Jan	1.40 Feb
Byron Jackson Co *	--	a21¾	a21¾	90	-- ---	-- ---
California Packing Corp common *	--	25⅞	25⅞	200	25¼ Feb	25⅞ Feb
Central Investment Corp 100	54	54	54	125	45 Jan	54 Feb
Cessna Aircraft Company 1	--	6½	6½	100	6¼ Feb	6⅝ Jan
Chrysler Corp 5	a80⅜	a79⅜	a80⅜	55	-- ---	-- ---
Consolidated Steel Corp *	10⅜	10⅜	10⅜	565	9⅛ Jan	10⅝ Feb
Preferred *	--	22¾	22⅞	405	20½ Jan	23½ Feb
Creameries of America 1	--	8½	8½	2,165	7⅝ Jan	8½ Feb
Douglas Aircraft Co Inc *	--	a53	a57	38	-- ---	-- ---
Electrical Products Corp 4	--	12⅛	12½	431	12 Jan	12¾ Jan
Emsco Derrick & Equipment Co 5	--	9	9⅜	320	8¾ Jan	9⅜ Feb
Exeter Oil Co, Ltd class A 1	--	35	35	300	35 Jan	35 Jan
Farmers & Merchants Nat'l Bank 100	--	a475	a475	2	460 Jan	466 Jan
Farnsworth Television & Radio	--	12⅝	12⅝	280	9⅞ Jan	14⅛ Jan
General Motors Corp common 10	55	55	55	505	52¾ Jan	55 Feb
General Paint Corp preferred *	--	39½	39½	200	38¼ Feb	39½ Feb
Gladding, McBean & Co *	--	10½	10½	1,500	10 Jan	12½ Jan
Goodyear Tire & Rubber Co *	a39¾	a38	a40	224	38½ Jan	39¼ Jan
Hancock Oil Co class A common *	--	47½	47½	200	47½ Feb	50 Jan
Hudson Motor Car Co *	--	9⅛	9¼	335	8½ Feb	9⅜ Feb
Lane-Wells Company 1	--	12	12	400	10 Jan	12 Feb
Langendorf United Bakeries class B *	--	6½	6¾	200	4¾ Jan	6¾ Feb
Lincoln Petroleum Co 10c	--	31c	34c	600	30c Feb	34c Feb
Lockheed Aircraft Corp 1	17⅞	17¾	17⅞	423	15¼ Feb	17⅞ Feb
Magnin (I) & Co common *	--	14	14	750	10 Jan	15 Feb
Menasco Mfg Co 1	1.05	1.05	1.15	2,100	1.05 Jan	1.15 Jan
Nordon Corporation, Ltd 1	--	9c	9c	1,000	7c Feb	14c Jan
Occidental Petroleum Corp 1	--	a24	a24	100	25 Jan	30 Jan
Oceanic Oil Co 1	41c	41c	45c	900	41c Jan	48c Jan
Pacific Finance Corp common 10	--	15	15	150	15 Jan	15 Jan
Pacific Gas & Electric common 25	--	31¾	31¾	582	30⅝ Jan	31¾ Feb
Pacific Indemnity Co 10	--	48⅝	48⅝	175	47¼ Jan	49⅜ Feb
Pacific Lighting Corp common *	a42¼	a42	a42⅝	358	40¼ Jan	42½ Jan
Republic Petroleum Co common 1	6½	6⅜	6½	766	5¾ Jan	7 Jan
Richfield Oil Corp common *	9	9	9	800	9 Jan	9½ Jan
Warrants	--	62½c	75c	900	50c Feb	75c Feb
Ryan Aeronautical Co 1	3¾	3¼	3⅞	1,600	3⅛ Jan	4⅛ Jan
Security Co 30	--	39½	39½	45	36½ Jan	40½ Feb
Sinclair Oil Corporation *	11	11	11	760	10¾ Jan	11⅛ Jan
Solar Aircraft Co 1	--	3	3¼	510	3 Jan	3½ Feb
Sontag Chain Stores Co Ltd *	9¼	9¼	9½	500	8⅜ Jan	9½ Jan
Southern Calif Edison Co Ltd 25	23⅜	23	23⅜	3,556	23 Feb	24⅛ Jan
Original preferred 25	--	40	40	20	40 Feb	43 Jan
6% preferred class B 25	--	31⅛	31½	647	31⅛ Feb	32¼ Feb
5½% preferred C 25	a31¼	a31¼	a31¼	50	29⅝ Jan	31⅜ Feb
Southern Pacific Co *	29⅜	29⅜	29⅞	2,010	24¼ Jan	29⅞ Feb
Standard Oil Co of California *	37⅜	37⅛	37½	1,066	35⅝ Feb	38¼ Jan
Sunray Oil Corp 1	--	5¼	5¼	100	5⅛ Feb	5⅝ Jan
Transamerica Corp 2	9⅜	8⅞	9⅜	2,265	8⅛ Jan	9⅜ Feb
Transcontinental & Western Air 5	--	19¼	19¼	149	19¼ Feb	19¼ Feb
Union Oil of California 25	18¾	18¾	18⅞	2,024	18⅝ Feb	19¼ Jan
Universal Consolidated Oil Co 10	12½	12½	12½	110	12 Jan	12¾ Feb
Yosemite Portland Cement pfd 10	--	3½	3½	200	3⅜ Jan	3⅝ Feb
Mining Stocks—						
Black Mammoth Cons Mng Co 10c	--	7½c	7½c	4,000	6c Jan	7½c Feb
Cardinal Gold Mining Co 1	--	2c	2c	2,000	1½c Feb	3c Feb
Unlisted Stocks—						
Amer Rad & Std Sani Corp *	--	a9⅛	a9¼	80	9 Jan	9⅝ Jan
Amer Smelting & Refining Co *	--	a37	a37⅜	136	36⅝ Feb	36⅝ Feb
American Tel & Tel Co 100	a158¾	a157¾	a158¾	465	156⅛ Jan	157⅛ Feb
American Viscose Corp 14	--	42½	42½	275	42½ Feb	43⅜ Feb
Anaconda Copper Mining Co 50	--	25⅝	25⅞	689	24⅝ Jan	25⅞ Feb
Armour & Company (Ill.) 5	--	5½	5½	100	5½ Feb	6 Jan
Atchison, Topeka & Santa Fe Ry 100	--	a62	a64⅞	64	56 Jan	62½ Feb
Aviation Corp 3	4⅛	3⅞	4¼	1,097	3¾ Jan	4¼ Feb
Bendix Aviation Corp 5	--	a34⅞	a34⅞	50	34⅝ Jan	34⅝ Jan
Bethlehem Steel Corp *	--	a58⅞	a59⅛	70	-- ---	-- ---
Boeing Airplane Company 5	--	a14⅝	a14⅝	10	-- ---	-- ---
Borden Co 15	--	a29⅝	a29¾	70	-- ---	-- ---
Canadian Pacific Ry 25	--	10⅜	10⅜	110	8⅞ Jan	10⅜ Feb
Case (J I) Co 100	--	35¼	35¼	100	35⅛ Feb	35¼ Feb
Caterpillar Tractor Co *	--	a46⅜	a46⅜	20	45½ Jan	45½ Feb
Columbia Gas & Electric Corp *	5	4⅝	5	801	4⅛ Feb	5 Feb
Commercial Solvents Corp *	--	a15⅛	a15¼	20	14½ Feb	15½ Jan
Commonwealth Edison Co 25	--	a25¾	a25⅞	130	-- ---	-- ---
Consol Vultee Aircraft Corp 1	--	14½	15	395	11⅞ Jan	15 Feb
Continental Motors Corp 1	5¾	5¾	5¾	150	5⅛ Jan	5⅞ Feb
Continental Oil Co (Del) 5	--	a31¼	a31⅝	16	-- ---	-- ---
Curtiss-Wright Corp 1	--	5⅞	6	410	5¾ Feb	6⅛ Jan
Class A 1	--	a17⅛	a17⅛	20	17 Jan	17 Jan
General Electric Co *	a35⅜	a35	a35⅜	617	35½ Feb	37½ Jan
General Foods Corp *	--	a41¾	a41¾	25	41⅞ Jan	41⅞ Jan
Goodrich (B F) Co *	--	a41⅜	a41⅜	80	-- ---	-- ---
Graham-Paige Motors Corp 1	--	1⅜	1⅜	400	1⅜ Feb	1½ Jan
Great Northern Railway *	--	a31⅛	a31⅛	50	26¼ Jan	28½ Jan
Int'l Nickel Co of Canada *	a27⅝	a27⅛	a27⅝	110	26½ Jan	27¾ Jan
International Tel & Tel *	--	a12⅝	a12⅞	60	12 Jan	13¾ Feb
Kennecott Copper Corp *	31¼	31¼	31¼	348	30¼ Feb	31⅜ Jan
Libby, McNeill & Libby 7	--	7⅜	7⅜	570	7 Jan	7⅜ Feb
Loew's, Inc *	--	a58⅝	a59⅛	16	-- ---	-- ---
Montgomery Ward & Co Inc *	--	a44⅜	a44⅜	25	-- ---	-- ---
New York Central RR *	18⅜	18⅜	19	1,533	15⅝ Jan	19 Feb
North American Aviation, Inc. 1	--	8⅞	9¼	360	8¼ Jan	9¼ Feb
North American Co 10	--	17½	18⅛	1,410	16½ Jan	18⅛ Feb
Ohio Oil Co *	--	18¼	18¼	142	18¼ Feb	18⅜ Jan
Packard Motor Car Co *	--	3⅝	3¾	735	3⅝ Jan	4 Jan
Pennsylvania Railroad Company 50	--	a28¾	a29⅝	166	26⅞ Jan	28¼ Feb
Phelps Dodge Corporation 25	--	20¾	21	469	20½ Feb	21 Feb
Pullman Incorporated *	--	a41⅛	a41⅝	115	-- ---	-- ---
Pure Oil Co *	--	15½	15½	100	15⅛ Feb	15½ Feb
Radio Corp of America *	--	a9⅛	a9½	231	9¼ Feb	10¼ Jan
Republic Steel Corp *	--	17⅝	17⅝	175	17½ Jan	18⅛ Jan
Sears, Roebuck & Co *	a84⅞	a84⅞	a85⅞	15	-- ---	-- ---
Socony-Vacuum Oil Co 15	12½	12	12½	550	12 Feb	12⅝ Feb
Standard Brands Inc *	a28¾	a28⅝	a29¾	127	-- ---	-- ---
Standard Oil Co (N J) 25	a53⅛	a53⅛	a53⅛	67	54¼ Feb	54¼ Feb
Stone & Webster Inc *	--	14½	14¾	400	8⅜ Jan	14¾ Feb
Swift & Company 25	--	a31⅜	a31⅞	155	27⅝ Jan	31½ Feb
Texas Corp (The) 25	--	a48⅛	a48⅛	64	46½ Feb	46½ Feb
Texas Gulf Sulphur Company *	--	a35⅜	a36	130	-- ---	-- ---
Tide Water Associated Oil Co 10	--	13½	13½	175	13¼ Jan	13⅞ Jan
Union Carbide & Carbon Corp *	--	a77⅜	a77½	30	78⅛ Feb	78⅛ Feb
Union Pacific Railroad Company 100	a104⅛	a103⅝	a104⅝	277	-- ---	-- ---
United Air Lines Transport 5	--	a25½	a25⅞	60	-- ---	-- ---
United Aircraft Corp 5	--	a29½	a29⅞	115	-- ---	-- ---
United Corporation (Del) *	1⅜	1¼	1⅜	1,500	1¼ Jan	1⅜ Jan
U S Rubber Co 10	--	a42⅝	a43	80	-- ---	-- ---
United States Steel Corp *	52	52	52	476	51¾ Feb	53 Jan
Warner Bros Pictures Inc 5	--	13⅛	13⅛	180	12 Jan	13⅜ Jan
Western Union Telegraph Co 100	a43⅞	a41⅝	a43⅞	100	42⅜ Feb	42⅜ Feb
Westinghouse Elec & Mfg Co 50	--	94⅛	94⅛	143	93 Feb	94⅛ Feb
Willys-Overland Motors Inc 1	--	a6¾	a6¾	10	6¼ Feb	7⅜ Jan
Woolworth Company (F W) 10	a39⅛	a39⅛	a39⅛	185	37 Jan	37 Jan

For footnotes see page 871.

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
American Stores *	--	15	15¼	220	14⅞ Jan	16⅜ Jan
American Tel & Tel 100	158¾	157¾	158¾	943	150 Jan	158¾ Feb
Baldwin Locomotive Works v t c 13	--	20	20	50	19 Feb	20¾ Jan
Budd (E G) Manufacturing common *	6⅞	6¾	6⅞	146	5⅞ Jan	7¼ Jan
Chrysler Corp 5	80½	79⅝	80½	159	78⅝ Jan	82¼ Jan
Curtis Pub Co common *	--	5¾	6⅛	217	5⅝ Feb	6⅝ Jan
Prior preferred *	42⅞	42⅞	42⅞	16	42⅝ Feb	46⅝ Jan
Electric Storage Battery *	42⅝	42	43⅜	373	39¾ Jan	43⅜ Feb
General Motors 10	54¾	54	55⅛	1,133	51⅞ Feb	55⅛ Feb
Lehigh Coal & Navigation *	9¼	9¼	9⅝	1,440	8⅜ Jan	9⅝ Feb
Lehigh Valley RR 50	--	6½	6¾	145	4⅞ Jan	6¾ Feb
National Power & Light *	6¼	6	6¼	155	5¾ Feb	6¼ Jan
Pennroad Corp 1	5	5	5¼	2,005	4½ Jan	5⅝ Jan
Pennsylvania RR 50	29	28½	29⅝	1,581	26 Jan	29⅝ Feb
Philadelphia Electric Co common *	20	19⅞	20⅜	2,787	19⅛ Feb	22 Jan
$1 preference common *	24¾	24½	25⅜	1,216	23⅞ Jan	25⅜ Feb
4.4% preferred 100	--	117¾	118⅜	31	116⅜ Jan	118¾ Feb
Philco Corporation 3	28¼	27⅝	28¼	115	25⅛ Jan	29⅛ Feb
Reading Co common 50	18⅜	18	18½	110	16 Jan	18½ Feb
1st preferred 50	--	35	35⅛	150	32⅝ Jan	35⅛ Feb
2nd preferred 50	29½	29¼	29⅞	205	27⅛ Jan	29⅞ Feb
Salt Dome Oil Corp 1	--	9	9	100	8¾ Feb	9⅜ Jan
Sun Oil *	59⅛	58⅞	59¾	242	57⅞ Jan	60⅛ Jan
Transit Invest Corp preferred 25	1⅝	1½	1⅝	665	1½ Jan	2 Jan
United Corp common *	1¼	1⅛	1¼	135	1 Jan	1⅜ Jan
$3 preferred *	34½	33¼	34½	389	33¼ Feb	36⅜ Jan
United Gas Improvement— Ex-stock distribution	2¼	2⅛	2½	9,356	2⅛ Feb	2¾ Jan
Westmoreland Inc 10	--	16½	16½	10	15 Jan	16½ Feb
Westmoreland Coal 20	--	24½	24⅝	65	22⅞ Feb	24⅝ Feb

Pittsburgh Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Arkansas Nat Gas Co common *	--	3	3	25	3 Feb	3 Feb
Blaw-Knox Co *	8¼	8¼	8½	329	7⅞ Jan	8½ Feb
Byers (A M) common *	--	13⅞	13⅞	50	13 Jan	14⅜ Jan
Columbia Gas & Electric common *	5	4½	5	1,012	4⅛ Feb	5 Feb
Fort Pitt Brewing 1	--	3⅞	3⅞	200	3¾ Jan	4⅛ Jan
Harbison Walker Refrac *	16⅜	16¼	16¾	103	16⅛ Jan	16⅛ Jan
Lone Star Gas 10	--	8¼	8½	195	8 Jan	8½ Feb
Mountain Fuel Supply 10	7	6⅞	7	425	6¾ Jan	7 Jan
National Fireproofing Corp *	--	70c	75c	500	50c Jan	80c Jan
Pittsburgh Brewing preferred *	--	43¾	43¾	75	41 Feb	43¾ Feb
Pittsburgh Coal Co com 100	--	6	6¾	1,600	6 Feb	6¾ Feb
Preferred 100	--	65¾	66¾	100	65¾ Feb	66¾ Feb
Pittsburgh Plate Glass 25	100¼	101¼	101¼	86	95 Jan	102⅛ Feb
Pittsburgh Screw & Bolt Corp *	5⅛	4⅞	5⅛	230	4¾ Jan	5¼ Jan
San Toy Mining 1	--	5c	7c	13,600	2c Jan	7c Feb
Shamrock Oil & Gas common 1	4½	4½	4½	700	3⅛ Jan	5 Feb
Standard Steel Springs 1	7⅞	7½	8	576	6¾ Feb	8 Feb
United States Glass common 1	1	80c	1	200	80c Feb	1.00 Feb
Vanadium Alloys Steel *	--	33	33¼	420	32½ Feb	33¼ Feb
Westinghouse Air Brake *	23⅜	22⅝	23⅝	635	22¼ Jan	23⅝ Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Bell Teletype SL 593

St. Louis Stock Exchange

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Brown Shoe common *	--	41½	41½	15	40 Jan	42¼ Jan
Century Electric Co 10	--	5½	5½	50	5½ Feb	5½ Feb
Hussmann-Ligonier common *	7	7	7	125	6⅜ Jan	7⅜ Jan
Huttig S & D common 5	--	10¼	10¼	41	9¼ Jan	10½ Feb
International Shoe common *	--	36½	36¾	194	35¾ Jan	36¾ Feb
Key Co common *	--	6	6	134	5¾ Jan	6 Feb
Knapp Monarch common *	--	11	11	250	10 Feb	11 Feb
Laclede-Christy Clay Prod common 5	5½	5⅛	5½	153	5 Jan	6 Jan
Laclede Steel common 20	--	16	16	75	16 Feb	16½ Jan
Midwest Piping & Supply common *	16½	16½	16¾	50	16 Jan	17½ Feb
Missouri Portland Cement common 25	--	13	13	38	13 Feb	14 Jan
National Candy common *	--	41	41	250	32 Jan	42 Feb
Rice-Stix Dry Goods common *	12½	12	12½	200	11 Jan	13½ Jan
St Louis Pub Serv A common 1	--	9½	9½	2	9½ Feb	10 Feb
Scullin Steel common *	10½	10½	10½	12	10 Jan	10½ Feb
Sterling Alum common 1	10¼	10¼	10½	95	9⅛ Jan	10½ Feb
Stix Baer & Fuller common 10	--	9	9⅛	57	9 Feb	9¼ Feb
Wagner Electric common 15	32½	32	32½	395	31 Jan	33 Feb

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Algoma Steel com *	9¼	9	9¼	148	9 Jan	10½ Jan
Preferred 100	--	90½	90½	25	89 Jan	90 Jan
Aluminium Ltd common *	90	88½	90	358	88 Jan	98½ Jan
Aluminum Co of Can pfd 100	97½	97½	97½	145	96¾ Jan	100 Jan
Anglo Canadian Tel. Co. Pfd 50	--	47	47	20	47 Jan	48 Jan
Asbestos Corp *	21¾	21¾	22¼	695	21½ Jan	22⅜ Feb
Associated Breweries	--	22	22¼	20	21½ Jan	22½ Jan
Bathurst Power & Paper class A *	15	14⅞	15	780	13⅜ Jan	15¼ Jan
Bell Telephone Co of Canada 100	153⅞	153⅞	154	183	153 Jan	156 Feb
Brazilian Traction Lt & Pwr *	23½	23⅛	23⅝	1,595	21¾ Jan	24½ Feb
British Columbia Power Class A *	23½	23½	23½	110	23 Jan	24 Jan
Class B *	3	2¾	3	75	2¾ Jan	3¼ Jan
Bruck Silk Mills *	8	8	8	155	8 Jan	8⅜ Jan
Building Products class A *	16	16¼	16½	350	15½ Jan	17 Jan
Bulolo Gold Dredging 5	--	15½	16¼	2,415	15¼ Jan	16¼ Jan
Canada Cement common *	6¾	6¾	7	225	6½ Jan	7¼ Jan
Preferred 100	105½	105	105½	56	104 Jan	108 Jan
Canada Forgings class "A" *	--	20	20	150	20 Jan	21 Jan
Canada Northern Power *	8½	8½	8⅝	685	7½ Jan	9 Jan
Canada Steamship common *	--	12	12	646	10 Jan	12½ Feb
5% preferred 50	--	34½	35	190	31½ Jan	35 Jan
Canadian Breweries common *	6⅞	6¼	7	9,985	5⅛ Jan	7 Feb
Preferred *	44	43½	44	270	41 Jan	44 Jan
Canadian Car & Foundry common *	--	9½	9¾	930	8½ Jan	10 Feb
New Preferred 25	--	27¼	27½	155	25 Jan	27½ Feb
Canadian Celanese common *	--	39	39½	230	36 Feb	39½ Feb
7% preferred 100	145	145	145½	34	144 Feb	147 Jan
Rights *	--	24	24	66	22⅝ Jan	24 Feb
Canadian Converters 100	--	46	46	41	36 Jan	46 Feb
Canadain Foreign Investment com *	32½	31¾	32½	460	24¾ Jan	32½ Feb
Canadian Ind Alcohol common *	5⅜	5¼	5¾	1,745	5⅛ Feb	5¾ Feb
Class "B" *	5½	5¼	5½	630	5 Jan	5½ Feb
Canadian Locomotive *	39	36	39	596	27 Jan	39 Feb
Canadian Pacific Railway 25	11¾	11¾	12	7,743	10⅛ Jan	12¼ Feb
Cockshutt Plow *	12½	12	12½	530	11½ Jan	12½ Feb
Consolidated Mining & Smelting 5	40¼	40	40¼	145	39 Jan	41½ Jan
Consumers Glass *	29	28½	29	210	27¾ Jan	29 Jan
Crown Cork & Seal Co *	32	30	32	760	29¾ Feb	32 Feb
Distillers Seagrams common *	34¾	34¾	35	125	34⅜ Feb	37 Jan
Dominion Bridge *	26½	25½	26½	378	23¾ Jan	28 Jan
Dominion Coal preferred 25	14	14	14	1,090	13 Jan	14 Jan
Dominion Glass, common 100	116	116	117½	45	116 Feb	118 Jan
Preferred 100	156	156	156	55	150 Jan	156 Feb
Dominion Steel & Coal B 25	7¾	7¾	8	1,964	7½ Feb	8½ Jan
Dominion Stores Ltd *	--	9⅝	9¾	490	9½ Jan	10¾ Feb
Dominion Tar & Chemical common *	9	9	9	1,025	8 Jan	9 Feb
Preferred 100	--	105	105	10	104¾ Feb	105 Jan
Dominion Textile common *	--	74	74	120	72 Jan	74 Feb
Dryden Paper *	--	7¾	8	385	7½ Jan	8½ Jan
Eastern Dairies *	--	50c	50c	25	50c Jan	70c Jan
Electrolux Corp 1	--	9¼	9¼	100	9¼ Feb	9¾ Jan
English Electric Class "B" *	3½	3½	3½	80	3½ Jan	3½ Jan
Famous Players Canadian Corp *	--	25	25	10	24 Jan	25 Feb
Foundation Co of Canada *	15¾	15¾	15¾	425	15 Jan	16 Jan
Gatineau Power common *	9	9	9¼	105	8⅜ Jan	9½ Jan
5% preferred 100	87	86	87	20	85 Jan	87 Feb
5½% preferred 100	94	93	94	127	90 Feb	94 Feb
General Steel Wares common *	12¼	11¾	12¼	1,245	11¾ Feb	12⅝ Jan
Preferred 100	108½	108½	108¾	81	108½ Jan	110 Jan
Gypsum, Lime & Alabastine *	6¾	6¾	6¾	375	6⅝ Jan	7 Jan
Hamilton Bridge *	6	5½	6	610	5¼ Feb	6 Jan
Hollinger Gold Mines 5	11⅝	11½	11¾	1,137	11½ Jan	12¼ Jan
Holt Renfrew preferred 100	--	95	95	100	88 Jan	95 Jan
Howard Smith Paper common *	15	15	15½	150	13½ Jan	16¼ Feb
Preferred 100	107½	107½	107½	10	107¼ Feb	108 Jan
Hudson Bay Mining *	28	27½	28	575	27½ Feb	30⅜ Jan
Imperial Oil Ltd *	13⅞	13¾	14	1,810	13½ Jan	14⅝ Jan
Imperial Tobacco of Can common 5	12	11⅞	12	1,600	10½ Jan	12⅛ Feb
Preferred £1	7	7	7	2	7 Jan	7⅜ Feb
Industrial Acceptance Corp. Com *	--	22	22	65	22 Jan	24 Jan
International Bronze preferred 25	24½	24½	24½	60	22 Jan	24½ Feb
International Nickel of Canada com *	30	29¾	30¼	3,530	28¾ Feb	31 Jan
International Paper common 15	16⅜	15½	16⅜	3,175	15 Feb	16⅜ Feb
Preferred 100	76	76	76	115	76 Jan	76 Jan
International Petroleum Co Ltd *	21⅝	21½	21¾	786	21¼ Feb	22¾ Jan
International Power common *	24⅞	24	25	325	20 Jan	27¾ Feb
Preferred 100	--	112	112	90	111 Jan	112 Jan
Jamaica Public Service preferred 100	--	105	105	5	104 Feb	105 Jan
Lake of the Woods common *	--	25½	25½	60	23 Jan	26 Feb
Lang, (John A.) & Sons, Ltd. *	--	16	16	15	13 Jan	16 Feb
Legare Co Ltd preferred 25	10⅝	10⅝	10⅝	30	10⅝ Feb	10¾ Feb
Lindsay (C W) common *	--	8	8	5	8 Feb	8 Feb
Massey-Harris *	8⅜	8⅜	8½	672	8 Feb	9¼ Jan
McColl-Frontenac Oil *	8	8	8	291	7⅝ Feb	8½ Jan
Mitchell (Robert) *	--	18	18	190	16 Jan	19 Feb
Montreal Cottons common 100	75	75	75	20	72 Jan	75 Feb
Mont Light Heat & Power Cons *	21⅜	21⅛	21½	3,378	19¼ Jan	22 Jan
Montreal Tramways 100	--	21	21	140	21 Feb	24 Jan
Murphy Paint Co common *	--	14	14	95	13½ Feb	14 Feb
National Breweries common *	34½	34¼	34½	501	33 Jan	34½ Jan
Preferred 25	--	42	42	5	41 Jan	43 Jan
National Steel Car Corp *	15⅛	15	15¼	1,575	13½ Jan	15½ Jan
Niagara Wire Weaving *	--	17	17	75	15½ Jan	17 Jan
Noranda Mines Ltd *	51¾	51½	51¾	577	48½ Jan	51¾ Feb
Ogilvie Flour Mills common *	25½	25½	25½	182	23½ Feb	25½ Jan
Ottawa Car Aircraft *	4⅜	4⅜	4½	560	4¼ Feb	5 Jan
Ottawa Electric Railways *	--	24	24	50	24 Jan	25 Feb
Ottawa L. H. & Power common 100	8½	8	8½	110	7 Jan	8½ Feb
Preferred 100	--	86	86	118	86 Jan	86 Jan
Page-Hersey Tubes *	--	96½	96½	100	96½ Feb	98 Jan
Penmans Ltd. Common *	--	50	50	55	50 Jan	52 Jan
Power Corp of Canada *	7¼	7	7¼	479	6¼ Jan	7¼ Jan
Price Bros & Co Ltd common *	22¾	22½	23	1,566	19 Jan	23¼ Feb
5% preferred 100	96½	96½	96½	115	93 Jan	96½ Feb
Quebec Power *	12¼	12⅛	12¾	935	12⅛ Feb	14 Feb
Regent Knitting Common *	8⅛	8⅛	8⅛	75	8 Jan	8¼ Feb
Preferred 25	23	23	23	25	21 Jan	23 Feb
St Lawrence Corp common *	3	3	3	428	3 Jan	3½ Jan
Class A preferred 50	14¾	14½	14¾	475	14 Jan	15½ Jan
St. Lawrence Paper preferred 100	52	51¼	52	340	46⅝ Jan	53 Jan
Shawinigan Water & Power *	15	15	15¼	2,181	15 Jan	16 Jan
Sherwin-Williams of Canada Pfd. 100	127	127	127	3	127 Feb	128 Jan

For footnotes see page 871.

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Southern Canada Power		--	10¼	10½	15	10	Jan	11	Feb
Steel Co. of Canada common	*	64⅞	64⅞	64⅞	125	63	Feb	65	Jan
Preferred	25	71	71	71	110	69	Jan	71	Feb
Tooke Brothers common	*	--	12	12	204	10½	Jan	12	Feb
Twin City Rapid Transit common	*	8	8	8	10	7¼	Jan	8½	Jan
United Steel Corp	*	--	4	4	350	3⅞	Feb	4½	Jan
Viau Biscuit Preferred	100	85	85	85	45	78	Jan	85	Feb
Wilsils Ltd.	*	18	18	18¼	75	17¼	Jan	18¼	Jan
Winnipeg Electric common	*	7¼	6⅞	7¼	4,587	6¼	Jan	7⅜	Jan
Preferred	100	--	66	66	91	62	Jan	67½	Jan
Woods Mfg preferred	100	--	118	118	200	115	Jan	120	Jan
Zellers Ltd common	*	--	19	19	60	18¼	Feb	19	Jan
Preferred	25	--	27½	27½	75	27½	Feb	28	Feb
Banks—									
Commerce	100	--	134	134	29	134	Feb	135¼	Feb
Montreal	100	151	150	151	36	150	Jan	155	Jan
Nova Scotia	100	--	240	240	53	238	Feb	240	Jan
Royal	100	--	140	140	33	135	Jan	140	Feb

Montreal Curb Market

Canadian Funds

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Abitibi Power & Paper common	*	2¾	2¾	2⅞	1,355	2½	Jan	3¼	Jan
6% preferred	100	33¼	32¼	33¼	445	27¾	Jan	36	Jan
7% preferred	100	--	64	64	35	60	Jan	65	Feb
Bathurst Power & Paper "B"	*	3½	3½	3½	268	2¾	Jan	3⅝	Feb
Beauharnois Power Corp Ltd	*	9¼	9	9¼	66	9	Feb	10⅛	Jan
Belding-Corticelli 7% Pfd	100	--	130	130	150	125	Jan	130	Feb
Brewers & Distillers of Van Ltd	5	--	7	7	1	7	Feb	7⅞	Jan
British American Oil Co Ltd	*	22	21⅞	22	585	21	Feb	22⅝	Jan
British Columbia Packers Ltd	*	--	23½	24	15	23	Jan	24	Jan
Calgary Power Co tLd 6% pfd	100	--	106	106	5	104½	Jan	107¾	Feb
Canada & Dominion Sugar Co	*	20	20	20⅛	730	20	Jan	20⅜	Jan
Canad Malting Co. Ltd	*	--	45	45½	235	43¼	Jan	45½	Feb
Canada Northern Power 7% pfd	100	92	92	92	55	90	Jan	99	Jan
Canada Vinegars Ltd	*	--	9⅝	9⅝	25	9½	Jan	10	Feb
Canada Wire & Cable 6½% Pfd	100	--	110½	110½	23	110	Jan	110½	Feb
Canadian Industries Ltd "B"	*	--	150	151	135	150	Feb	156	Jan
Canadian Marconi Company	1	2⅛	2⅛	2⅛	600	1.85	Jan	2¼	Jan
Canadian Power & Paper Inv Ltd com	*	--	60c	60c	386	60c	Jan	65c	Jan
5% preferred	*	--	6	6	72	6	Jan	7	Jan
Canadian Vickers Ltd common	*	--	6¼	6¾	75	6	Jan	7	Jan
7% cum preferred	100	54	52	54	310	40	Jan	54½	Jan
Canadian Westinghouse Co Ltd	*	--	53	53	11	47¾	Jan	53	Feb
Cassidy's Pfd		95	95	95	40	93	Feb	100	Feb
Commercial Alcohols Ltd common	*	3½	2⅞	3½	11,525	2½	Jan	3½	Feb
Consolidated Div Sec A	*	--	15c	15c	8	15c	Jan	25c	Feb
Preferred	2.50	10	10	10	22	9½	Feb	10	Jan
Consolidated Paper Corp Ltd	*	6½	6⅜	6¾	9,018	5¼	Jan	6¾	Jan
Cub Aircraft Corp	*	80c	70c	80c	300	65c	Feb	80c	Jan
David & Frere, Limitee "A"	*	18½	18½	18½	45	16	Jan	18½	Feb
Class "B"	*	--	2¼	2¼	25	1.50	Jan	2½	Feb
Dominion Engineering Works Ltd	*	--	26½	26½	10	24½	Jan	26½	Jan
Dominion Oilcloth & Linoleum	*	29½	29¼	29½	385	28⅜	Jan	29¾	Feb
Dominion Square Corp	*	3½	3⅜	3½	20	3¼	Feb	3½	Feb
Dominion Woollens common	*	5⅞	5½	5⅞	2,131	3⅞	Jan	5⅞	Feb
Preferred	20	--	16	16	75	11½	Jan	17	Feb
Donnacona Paper Co Ltd	*	8¾	8⅛	9	3,439	7¼	Jan	9	Feb
Drummond Realty		--	7	7	25	6	Feb	7	Feb
East Kootenay Pr 7% pfd	100	--	15	15	60	14	Jan	15	Feb
Eastern Dairies Ltd 7% cum pfd	100	33	33	33	75	32	Jan	37	Jan
Fairchild Aircraft Ltd	5	3⅛	3⅛	3⅛	75	2¾	Jan	3⅛	Feb
Fleet Aircraft Ltd	*	3¾	3¾	4	1,665	3⅛	Jan	4	Jan
Ford Motor of Canada Ltd A	*	24¼	24	24¼	1,087	23¾	Feb	24¾	Jan
Fraser Companies voting trust	*	--	22½	22½	215	20	Jan	22½	Feb
Voting trust	*	23	22¼	23¼	1,957	19¼	Jan	23¼	Feb
Hillcrest Coll		40c	30c	40c	950	30c	Feb	40c	Feb
Inter-City Baking Co Ltd	100	--	45	45	75	45	Feb	45	Feb
International Metal		--	20	20	600	17½	Jan	20	Feb
International Utilities Corp class A	*	--	20½	20½	25	20½	Feb	24	Jan
Class B	1	--	20	20	6,500	20c	Feb	35c	Jan
Lake St John Power & Paper	*	--	17	17	26	16½	Jan	18½	Feb
Maple Leaf Milling A pfd	*	--	13¾	13¾	1,025	13¾	Feb	13¾	Feb
Massey-Harris Co Ltd 5% pfd	100	20⅞	20½	20⅞	13	19¾	Jan	21	Jan
Melchers Distillers Ltd pfd	10	8	8	8⅛	512	7¼	Jan	8⅛	Feb
Montreal Island Power Co	*	--	1.00	1.00	50	25c	Jan	1.00	Feb
Moore Corp Ltd	*	--	50⅞	50⅞	10	46½	Jan	50⅞	Feb
Noorduyn Aviation Ltd	*	--	5	5	225	4	Jan	5¾	Feb
Power Corp of Canada 6% 1st pfd	100	--	95½	95½	16	91½	Jan	95½	Feb
6% non-cum part 2nd preferred	50	--	35¾	37	123	35¾	Feb	37	Jan
Provincial Transport Co	*	--	7½	7½	5	7	Feb	7½	Feb
Quebec Tel & Power Corp A	*	--	4½	4½	10	4½	Jan	4½	Jan
Reliance Grain Co Ltd pfd	*	--	95	95	10	92½	Feb	95	Feb
Sarnia Bridge Co Ltd new	*	5¼	5¼	5⅜	172	5¼	Feb	5½	Feb
Southern Canada Power 6% pfd	100	--	105	105	13	104½	Jan	105	Jan
Standard Clay Products Ltd	100	7	6	7	103	5½	Feb	7	Feb
Thrift Stores Ltd common	*	--	5½	5½	20	5½	Feb	6½	Jan
United Fuel Investment B pfd		--	5½	5½	40	5	Jan	5½	Feb
Walkerville Brewery Limited	*	--	2	2	140	1.75	Jan	2.50	Feb
Walker-Gooderham & Worts Ltd H—									
Common	*	--	59½	59½	119	57¾	Feb	61	Jan
$1 cum preferred	*	21½	21⅜	21½	210	20⅝	Jan	21½	Feb
Western Steel Products		--	12	12	175	12	Feb	12	Feb
Mines—									
Aldermac Copper Corp Ltd	*	16c	15c	16c	5,000	15c	Jan	18c	Jan
Beaufor Gold Mines Ltd	1	7c	7c	7c	2,000	6c	Jan	9c	Jan
Bouscadillac Gold Mines Ltd	1	7c	7c	8c	2,800	4c	Jan	11c	Feb
Canadian Malartic Gold Mines	*	--	65c	66c	1,500	65c	Feb	68½c	Jan
Cartier-Malartic Gold Mines Ltd	1	--	4c	4½c	4,000	4c	Jan	5c	Jan
Central Cadillac Gold Mines Ltd	1	--	5½c	6c	6,500	2½c	Jan	6c	Feb
Dome Mines Ltd	*	27	27	27	135	27	Feb	29⅝	Jan
East Malartic Mines Ltd	1	--	1.90	1.90	100	1.90	Feb	1.98	Jan
Francoeur Gold Mines Ltd	*	--	40c	40c	100	38c	Jan	44c	Jan
J-M Consol Gold Mines Ltd	1	--	2½c	2½c	1,097	1½c	Jan	3¾c	Jan
Joliet-Quebec Mines Ltd	1	9c	8½c	10¾c	20,700	3½c	Jan	14c	Jan
Kirkland Gold Rand Ltd	1	6c	6c	6c	1,000	5½c	Feb	6c	Feb
Lapa Cadillac Gold Mines Ltd	1	8½c	8½c	8½c	500	8½c	Feb	8½c	Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Normetal Mining Corp Ltd	*	--	76c	76c	300	75c	Jan	80c	Jan
O'Brien Gold Mines Ltd	1	1.65	1.56	1.65	600	1.38	Jan	1.72	Jan
Pandora Cadallic Gold Mines Ltd	1	--	2c	2c	2,500	2c	Feb	10c	Feb
Perron Gold Mines Ltd	1	--	98c	98c	600	98c	Feb	1.06	Jan
Red Crest Gold Mines Ltd	*	--	5c	5c	600	4c	Jan	9c	Jan
Shawkey Gold Mining Co Ltd	1	--	5c	5½c	2,000	2½c	Jan	6c	Jan
Sheritt-Gordon Mines Ltd	1	--	71c	72c	300	71c	Jan	72c	Jan
Siscoe Gold Mines Ltd	1	46½c	46½c	47½c	6,250	45c	Feb	65c	Jan
Sullivan Cons Mines Ltd	1	1.70	1.70	1.75	2,600	1.62	Jan	1.80	Feb
Wright Hargreaves Mines Ltd	*	2.95	2.95	2.95	250	2.95	Feb	3.30	Jan
Oils—									
Home Oil Co Ltd	*	3.50	3.50	3.50	470	3.25	Jan	3.60	Feb

Toronto Stock Exchange

Canadian Funds

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Abitibi Power & Paper common	*	2¾	2¾	2¾	100	2⅝	Jan	3¼	Jan
6% preferred	100	33¼	32¼	33½	1,245	27½	Jan	36¼	Jan
Agnew-Surpass Shoe common	*	--	14¼	14¼	5	12¾	Jan	14¼	Feb
Ajax Oil & Gas	1	--	1.42	1.50	4,000	1.10	Jan	1.62	Feb
Alberta-Pacific Consolidated Oils	1	--	12c	12c	500	12c	Jan	14c	Jan
Aldermac Copper	*	15¾c	15c	15¾c	3,200	15c	Jan	18c	Jan
Algoma Steel common	*	9¼	9	9¼	100	9	Feb	10¼	Jan
Aluminium Ltd common	*	88	88	90	385	88	Jan	99	Jan
Aluminum Co. of Canada 5% pfd	100	97½	97½	98	45	96	Jan	99½	Jan
Anglo Canadian Oil		60c	59c	60c	11,900	59c	Feb	65c	Jan
Anglo-Huronian Ltd	*	--	6.45	6.60	1,196	6.10	Jan	6.60	Feb
Aquarius Gold Mines	1	63c	61c	64c	9,900	55c	Jan	65c	Feb
Arjon Gold Mines	1	13½c	13½c	15½c	9,500	12c	Feb	18c	Jan
Armistice Gold		45c	45c	50c	15,800	42c	Jan	53c	Jan
Ashley Gold Mining Corp	1	--	7½c	8c	2,000	4½c	Jan	9c	Jan
Astoria Quebec Mines	1	18¾c	13½c	21c	135,346	8½c	Jan	21c	Feb
Aunor Gold Mines Ltd	1	3.55	3.50	3.55	7,705	3.20	Jan	4.15	Jan
Bagamac Mines	1	20c	19½c	23c	82,075	11½c	Jan	23c	Feb
Bankfield Cons Mines	1	14½c	14c	15c	8,850	13c	Feb	16c	Jan
Bank of Montreal	100	151	150	152	42	150	Jan	157	Jan
Bank of Nova Scotia	100	--	240	240	3	237½	Jan	245	Jan
Bank of Toronto	100	--	233	233	74	232	Jan	235	Jan
Barkers Bread pfd	50	--	42	42	10	39½	Jan	44½	Feb
Base Metals Mining	*	11c	10½c	11c	5,400	10c	Jan	11¼c	Feb
Bathurst Power & Paper class A	*	--	15	15¼	335	14¾	Feb	15½	Jan
Bear Exploration & Radium	1	54c	54c	56c	74,900	36c	Jan	59½	Feb
Beattie Gold Mines Ltd	1	1.90	1.88	1.99	21,850	1.75	Jan	2.45	Jan
Rights	9	5½	5	7	35,600	4⅜	Feb	9	Feb
Beatty Bros class "A"	*	--	25	25	195	21½	Jan	25½	Feb
Bell Telephone of Canada	100	154	153½	155	190	152½	Jan	157	Jan
Bidgood Kirkland Gold	1	48½c	46c	51c	71,492	37c	Jan	67c	Jan
Biltmore Hats	*	9	9	9	25	8½	Jan	9	Feb
Blue Ribbon Corp 5% pfd	50	--	46	46	30	43⅛	Jan	46	Feb
Bobjo Mines Ltd	1	9c	8½c	9c	5,100	8c	Feb	10½c	Jan
Bonetal Gold Mines	1	24¾c	20c	24¾c	55,086	20c	Feb	24¾c	Jan
Bralorne Mines, Ltd	*	11¾	11¾	12	2,015	11½	Jan	12	Jan
Brantford Cordage preferred	25	--	26½	26½	5	26⅛	Jan	26½	Feb
Brazilian Traction Light & Pwr com	*	23¾	23¼	23⅞	1,478	21⅞	Jan	24½	Feb
Brewers & Distillers	5	8	8	8	10	7¾	Jan	8	Feb
British American Oil	*	21⅞	21⅞	22	965	21⅛	Feb	22¾	Jan
British Columbia Packers	*	--	23½	24	155	22	Jan	24½	Jan
British Columbia Power class A	*	23½	23½	24	180	23	Jan	24½	Jan
Class B	*	2¾	2¾	2¾	30	2¾	Feb	2¾	Feb
British Dominion Oil	*	1.05	88c	1.05	154,470	69c	Jan	1.05	Feb
Broulan Porcupine Mines, Ltd	1	72c	71c	73c	80,725	71c	Feb	93c	Jan
Brown Oil Corp	*	--	8c	8½c	1,000	6⅝c	Jan	8½c	Feb
Buffalo Ankerite Gold Mines	*	--	3.85	4.00	395	3.55	Jan	4.35	Jan
Buffalo Canadian Gold Mines	*	6⅛c	6c	7¼c	12,100	6c	Feb	9¾c	Jan
Building Products Ltd	*	16½	16½	16½	320	15½	Jan	17	Jan
Bunker Hill Extension Mines	*	--	3½c	4c	5,200	3c	Jan	4c	Jan
Burlington Steel	*	--	9	9	110	9	Feb	9¾	Feb
Caldwell Linen common	*	--	6	6	50	6	Feb	6	Feb
1st preferred	*	--	25⅝	25⅝	60	24¾	Jan	25⅝	Feb
2nd preferred	*	--	11¾	11¾	15	10¾	Jan	11¾	Feb
Calgary & Edmonton Corp Ltd	*	2.08	2.05	2.10	2,000	1.90	Jan	2.23	Jan
Calmont Oils	1	--	23c	25c	4,575	21c	Jan	25c	Feb
Canada Bread common	*	--	5¼	5¼	5	5	Feb	6½	Jan
Canada Cement common	*	6⅞	6½	7	341	6½	Jan	7¼	Jan
Preferred	100	--	105	106½	25	104½	Feb	107	Jan
Canada Malting Co	*	--	45½	46	140	43¼	Jan	46	Feb
Canada Permanent Mortgage	100	--	147	147	3	145	Jan	150	Jan
Canada Steamship Lines common	*	--	11½	12¼	1,106	9⅞	Jan	12½	Feb
Preferred	50	--	34½	35¼	365	31¼	Jan	35¼	Feb
Canada Wire & Cable class B	*	--	19	19	5	18¾	Jan	19	Feb
Canadian Bakeries common	*	--	5	5½	155	5	Jan	5½	Feb
Preferred	100	--	92	92	25	91	Jan	92	Feb
Canadian Bank of Commerce	100	--	133½	134½	39	132	Jan	135	Jan
Canadian Breweries common	*	--	6¼	7	14,635	5	Jan	7	Feb
Preferred	*	--	43¾	44	170	40½	Jan	44	Feb
Canadian Canners common	*	--	9½	9¾	170	8⅛	Jan	9¾	Feb
1st preferred	20	--	23½	24	200	22½	Jan	24	Feb
Convertible preferred	*	--	13⅜	13½	410	12	Jan	13½	Feb
Canadian Car & Foundry common	*	--	9½	9¾	660	8½	Jan	9⅞	Feb
New preferred	25	--	27½	27½	195	24¾	Jan	27½	Feb
Canadian Celanese common	*	--	39	39½	184	35½	Jan	39½	Feb
Preferred	100	--	146	146	30	144	Jan	147	Jan
Canadian Dredge & Dock	*	--	16	16½	355	15	Jan	17¼	Jan
Canadian Industrial Alcohol A	*	--	5⅜	5½	500	5⅛	Jan	5⅝	Jan
Canadian Locomotive	*	--	35	39	210	27	Jan	39	Feb
Canadian Oils Co's preferred	100	135	135	135	15	133	Feb	135	Feb
Canadian Pacific Rv	25	11¾	11¾	12	10,261	10⅛	Jan	12¼	Feb
Canadian Wirebound Boxes	*	15	15	19	280	15	Feb	19	Feb
Cariboo Gold Quartz	1	--	1.70	1.70	100	1.63	Jan	1.90	Jan
Castle-Trethewey Mines	1	--	1.08	1.10	2,100	95c	Feb	1.15	Feb
Central Patricia Gold Mines	1	1.80	1.80	1.82	3,100	1.62	Jan	1.92	Feb
Central Porcupine Mines	1	11c	10¼c	12¼c	23,000	8½c	Jan	13c	Jan
Chateau Gai Wines	*	--	4⅝	4⅝	100	4½	Feb	4¾	Jan
Chemical Research Corp	1	--	29c	32c	2,800	17c	Jan	40c	Feb
Chesterville Larder Lake Gold Mines	1	1.52	1.48	1.55	8,863	1.30	Jan	1.72	Feb
Chromium Mining & Smelting	*	--	1.27	1.27	105	1.27	Feb	1.60	Jan
Cochenour Willans Gold Mines	1	2.00	1.86	2.00	11,850	1.86	Jan	2.08	Jan
Cockshutt Plow Co	*	12¼	12¼	12½	335	11½	Jan	12¾	Feb
Coin Lake	1	27c	26c	28c	141,100	15½c	Jan	28c	Feb
Commonwealth Pete	*	--	30½c	31c	2,500	29c	Feb	32c	Feb
Coniagas Mines	5	1.22	1.22	1.22	100	1.22	Feb	1.42	Jan
Coniaurum Mines	*	1.51	1.50	1.55	3,340	1.50	Feb	1.70	Jan

For footnotes see page 871.

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Consolidated Bakeries	*	--	15⅛	15⅛	20	15 Jan	15½ Feb
Consolidated Mining & Smelting	5	40⅛	40	40¼	325	38½ Jan	41¾ Jan
Consumers Gas (Toronto)	100	134	134	134½	53	128 Jan	134½ Jan
Crow's Nest Pass Coal	100	35½	35	35½	100	34 Feb	35½ Feb
Cub Aircraft	*	85c	65c	85c	500	65c Feb	85c Jan
Davies Petroleum	*	--	15c	16c	2,000	15c Feb	18c Jan
Delnite Nickle Mines	1	--	95c	95c	2,000	75c Jan	1.00 Feb
Denison Nickel Mines	1	--	2¾c	3c	2,000	2½c Jan	4c Jan
Distillers Corp—Seagrams common	*	--	34¾	35¼	220	34¼ Feb	37 Jan
Dome Mines	*	27	26½	27	618	26½ Feb	29⅞ Jan
Dominion Bank	100	--	158	160	77	155 Jan	162 Jan
Dominion Fabrics common	*	--	10	10	30	9¾ Jan	10 Feb
2nd preferred	*	--	22½	22¾	60	22⅛ Jan	23 Jan
Dominion Foundries & Steel com	*	--	22⅞	23	115	22 Jan	23 Jan
Dominion Steel class B	25	7¾	7⅜	8⅛	570	7⅜ Feb	8⅜ Jan
Dominion Stores	*	10	9½	10	905	9½ Jan	11 Feb
Dominion Tar & Chemical common	*	9	8⅝	9	168	7⅝ Feb	9 Feb
Dominion Woollens & Worsted com	*	5⅝	5⅜	5¾	2,205	4 Jan	5¾ Feb
Preferred	20	--	15½	16¼	475	11 Jan	17 Feb
Duquesne Mining Co	1	--	11½c	12c	11,206	9c Jan	14½c Jan
East Crest Oil	*	10½c	9c	11c	32,000	9c Feb	12½c Jan
Eastern Malartic Mines	1	1.81	1.81	1.90	4,900	1.66 Jan	2.00 Jan
English Electric Co. of Canada B	*	--	3½	3½	10	3 Jan	3½ Feb
Falconbridge Nickel Mines	*	--	3.40	3.40	200	3.25 Feb	3.90 Jan
Famous Players Cdn Corp	*	--	26	26	10	24½ Jan	26 Feb
Fanny Farmer Candy Shops	1	31¼	31	31½	275	27 Jan	32 Feb
Federal Grain class A common	*	4¼	3¾	4¼	775	3¾ Feb	5¾ Jan
Preferred	*	76½	76	76½	30	75 Feb	88 Jan
Federal Kirkland Mining	1	6½c	6c	6¾c	41,800	4½c Jan	7c Jan
Fleet Air Craft	*	4	4	4	175	3¼ Jan	4 Feb
Ford Co of Canada class A	*	24⅛	23⅞	24⅜	1,750	23½ Jan	25 Jan
Francoeur Gold Mines	*	39c	39c	41c	11,050	33c Jan	46c Jan
Gatineau Power common	*	--	8⅝	9	152	8¼ Feb	9¼ Jan
5% preferred	100	--	86½	87	30	84 Jan	90 Jan
General Steel Wares	*	12¾	12	12¾	160	11¼ Feb	12¾ Jan
Gillies Lake-Porcupine Gold	1	9¼c	8½c	9½c	70,400	5c Jan	9⅞c Feb
Glenora Gold Mines	1	--	3½c	4½c	3,500	3½c Feb	5c Feb
God's Lake Mines Ltd	*	19c	18c	19c	3,900	17½ Feb	22½c Jan
Goldale Mine	1	18c	17c	18c	5,500	15c Jan	18¾c Jan
Gold Eagle Mines	1	4¾c	4½c	4¾c	12,500	2¾c Jan	5c Jan
Golden Gate Mining	1	12¼c	12c	13c	21,200	9¼c Jan	15c Jan
Goodfish Mining	1	3c	3c	3c	1,000	1½c Jan	5c Jan
Goodyear Tire & Rubber Co com	*	--	88	88	95	84⅜ Feb	90 Jan
Preferred	50	55½	55½	55½	45	54½ Feb	56¼ Jan
Graham Bousquet Gold	1	3⅞c	3⅞c	4⅞c	6,350	3½c Jan	5½c Feb
Grandoro Mines	*	--	6¾c	7½c	3,500	6¾c Feb	7½c Feb
Great Lakes Paper v t c common	*	--	4⅞	5	725	4⅞ Feb	6½ Jan
V T C preferred	*	22⅛	22⅛	22⅝	535	20½ Jan	22¾ Jan
Common	*	--	4⅞	4⅞	25	4⅞ Feb	5⅞ Jan
Preferred	*	22	22	22¼	45	19½ Jan	24 Jan
Great West Saddlery preferred	50	--	40	40	10	36 Jan	40 Feb
Grull Wihksne Gold	1	--	4c	4c	500	2½c Jan	4c Feb
Guaranty Trust	100	--	105	105	5	105 Feb	105 Feb
Gunnar Gold Mines Ltd	1	--	19	19	750	17c Jan	20c Jan
Gypsum Lime & Alabastine	*	--	6¾	7	145	6⅜ Jan	7⅛ Jan
Halcrow Swayze Mines	1	--	7½c	8c	6,000	6c Jan	9½c Jan
Halliwell Gold Mines	1	3¾c	3c	3¾c	10,300	2⅞c Jan	4⅛c Jan
Hallnor Mines	1	--	3.60	3.60	100	3.50 Jan	3.85 Jan
Hamilton Bridge	*	--	5½	5¾	530	5⅛ Feb	6 Jan
Hamilton Cotton	30	15	15	15	80	15 Feb	16 Jan
Hamilton Theatres preferred	100	--	101½	101½	50	100 Jan	101½ Feb
Harding Carpet	*	--	5½	5½	100	4¾ Jan	5½ Feb
Hard Rock Gold Mines	1	1.09	1.06	1.10	13,830	1.06 Feb	1.29 Jan
Harker Gold Mines	1	6¾c	4¾c	9c	114,385	4½c Jan	9c Feb
Hasaga Mines	1	62c	61c	75c	34,296	41c Jan	75c Feb
Highwood-Sarcee Oils	*	--	12c	12c	500	11¼c Feb	12¾c Jan
Hollinger Consolidated Gold Mines	5	11¾	11⅜	11¾	2,975	11¼ Jan	12½ Jan
Home Oil	*	3.55	3.45	3.55	4,290	3.30 Jan	3.65 Feb
Howey Gold Mines	1	--	26¾c	27c	10,300	26¾c Feb	33c Jan
Hudson Bay Mining & Smelting	*	28	27⅝	28¼	915	27⅝ Feb	30½ Jan
Huron & Erie 20% pd	100	12	12	12	25	11½ Jan	12½ Feb
Imperial Bank of Canada	100	--	167	168	13	161 Jan	168 Feb
Imperial Oil	*	13⅞	13¾	14	2,675	13⅝ Jan	14⅝ Jan
Imperial Tobacco ordinary	5	12	11¾	12¼	590	10½ Jan	12¼ Feb
Preferred	1	--	7¼	7¼	125	7⅛ Jan	7½ Feb
Inglis (John) Co	6	--	7¼	7½	325	6½ Jan	7½ Feb
Inspiration Min & Devel	1	--	57c	59c	1,100	54½c Feb	61c Jan
Inter. Bronze pr	25	24	24	24	10	24 Feb	24 Feb
International Metals common A	*	20	19½	20	2,482	15 Jan	20 Feb
Preferred	100	103	102¼	103	335	99 Jan	103 Feb
Preferred A	100	--	103	103	15	99 Jan	103 Feb
International Milling 4% pfd	100	--	108	109¼	115	108 Feb	110 Jan
International Mining	1	--	5.75	5.75	100	5.00 Jan	5.75 Feb
International Nickel common	*	30⅛	29⅞	30¼	2,848	29 Feb	31 Jan
International Petroleum	*	21⅜	21½	21¾	965	20¾ Jan	23 Jan
International Utilities class A	*	20½	20½	20½	50	20½ Feb	23½ Jan
Jack Waite Mining Co	1	--	6c	6⅜c	8,500	5c Jan	6½c Feb
Jacola Mines	1	--	4c	4c	2,931	3⅛c Jan	6¼c Jan
Jason Mines	1	34c	32c	36c	17,960	23c Jan	40c Feb
Jellicoe Mines	1	5¼c	5c	5¼c	8,100	5 Feb	7½c Jan
J M. Consol Gold Mines	1	--	2½c	2½c	1,000	1¾c Jan	4c Jan
Kelvinator of Canada	*	--	15	15	100	14 Jan	15 Feb
Kerr-addison Gold Mines	1	9.35	9.35	9.55	2,730	9.05 Jan	10 Feb
Kirkland-Hudson	1	37c	37c	37c	100	35c Jan	50c Jan
Kirkland Lake	1	1.06	1.05	1.10	12,650	90c Jan	1.17 Feb
Kirkland Townsite	1	--	12c	12c	2,500	10½c Jan	12c Jan
Lake Dufault Mines Ltd	1	93c	86c	97c	17,800	80c Jan	97c Feb
Lake Shore Mines, Ltd	1	15½	15¼	15½	175	14⅛ Jan	17¾ Jan
Lamaque Gold Mines	*	6.40	6.35	6.45	424	5.95 Jan	6.45 Jan
Landed Banking & Loan	100	--	69	69	1	60 Feb	70 Feb
Lapa Cadillac Gold Mines	1	9¾c	8c	10c	22,000	6¼c Jan	11¾c Jan
Laura Secord Candy	3	14¼	14	14½	627	13½ Jan	14½ Feb
Lebel Oro Mines	1	--	3½c	4c	1,500	2c Jan	6½c Jan
Leitch Gold Mines, Ltd	1	1.14	1.14	1.17	10,550	1.14 Feb	1.27 Jan
Little Long Lac Gold Mines Ltd	*	1.02	1.01	1.05	11,366	90c Jan	1.24 Jan
Loblaw Groceterias class A	*	23¾	23⅛	23¾	603	22½ Jan	23¾ Jan
Macassa Mines, Ltd	1	3.65	3.65	3.75	3,365	3.40 Jan	3.95 Feb
MacLeod-Cockshutt Gold Mines	1	2.20	2.18	2.28	16,405	2.18 Feb	2.55 Jan
Madsen Red Lake Gold Mines	1	1.87	1.85	1.90	7,544	1.60 Jan	2.04 Feb
Malartic Gold Fields	1	3.40	3.40	3.50	19,600	3.35 Jan	3.75 Jan
Maple Leaf Gardens common	*	11	11	12	50	10 Jan	15 Feb
Preferred	10	--	8⅞	8⅞	10	7½ Jan	8⅞ Feb
Maple Leaf Milling common	*	6¼	6	6¼	175	6 Feb	7 Jan
Preferred		--	13¾	14	255	13 Feb	15 Jan
Maralgo Mines	1	--	5½c	6½c	1,850	5c Jan	8c Jan
Massey-Harris common	*	8¼	8¼	8¾	820	7¾ Feb	9⅛ Jan
Preferred	20	20⅞	20½	20⅞	580	19¾ Jan	21 Jan
McColl Frontenac common	*	--	7⅞	8	80	7½ Feb	8¼ Feb
McIntyre Porcupine Mines	5	58½	59	59¼	295	57½ Jan	61 Jan
McKenzie Red Lake Mines	1	1.45	1.41	1.46	6,500	1.40 Jan	1.56 Jan
McLellan Gold Mines	1	--	4⅜c	4¾c	2,500	3⅜c Jan	5⅜c Jan
McVittie Graham Mines	1	--	8½c	8¾c	3,000	7c Jan	10½c Feb
McWatters Gold Mines	*	21c	20c	22c	5,300	18½c Jan	24c Jan
Mercury Mills	*	6½	6½	7½	320	6 Jan	8 Feb
Mid-Continental Oil & Gas	*	45c	41c	48c	216,300	19¾c Jan	48c Feb
Mining Corp of Canada	*	--	1.93	1.95	1,200	1.85 Jan	2.15 Jan
Model Oils	1	--	22c	22c	1,000	21c Feb	22c Feb
Monarch Knitting preferred	100	--	80	80	25	74½ Jan	83¾ Feb
Moneta Porcupine	1	42c	41c	47c	58,850	37½c Jan	47c Feb
Montreal Light Heat & Power	*	--	21¼	21½	430	19 Jan	22¼ Feb
Moore Corp common	*	51	50⅞	51½	460	46⅝ Jan	51½ Feb
Muirheads Cafeterias common	*	1.75	1.75	1.75	465	1.70 Jan	1.95 Jan
Preferred	10	--	10½	10½	20	9½ Jan	10½ Feb
National Grocers Co Ltd common	*	11⅜	11	11⅜	1,010	9½ Jan	11⅜ Feb
Preferred	20	--	28¼	28¼	90	27½ Feb	28¼ Jan
National Petroleum	25c	9c	9c	9c	1,000	8c Jan	9c Feb
National Steel Car	*	--	15	15⅜	380	13⅜ Jan	15½ Jan
Negus Mines	1	61c	60c	61c	1,100	59½c Jan	69c Jan
Nipissing Mines	5	2.25	2.25	2.35	4,300	1.89 Jan	2.80 Feb
Noranda Mines	*	51¾	51½	51¾	1,775	48¼ Jan	52 Feb
Nordon Oil	1	--	7c	8¼c	3,000	4¼c Jan	11½c Jan
Norgold Mines	1	12c	11c	12½c	30,650	4¾c Jan	14c Jan
Normetal Mining Corp Ltd	*	76c	72c	76c	7,700	72c Feb	87c Jan
Northern Canada Mines	*	--	60c	60c	500	55c Jan	69c Feb
North Star Oil common	*	1.30	1.30	1.30	200	1.20 Jan	1.30 Feb
Preferred	5	--	4⅞	4⅞	65	4½ Jan	4⅞ Feb
O'Brien Gold Mines	1	1.72	1.55	1.75	21,272	1.37 Jan	1.75 Feb
Okalta Oils	*	61c	60c	63c	6,412	60c Feb	70c Jan
Omega Gold Mines	1	29c	28c	30c	11,200	26c Feb	53c Jan
Orange Crush common	*	--	4⅛	4⅛	740	3¾ Jan	4⅛ Feb
Preferred	*	8	8	8¼	255	6¾ Jan	8½ Feb
Pacalta Oils	*	3c	3c	3¼c	17,100	3c Jan	4½c Jan
Pacific Oil & Refining	*	82c	73c	82c	33,330	65c Feb	82c Feb
Pacific Petroleum	1	40c	40c	40c	80	40c Feb	51c Feb
Pamour Porcupine Mines Ltd	*	--	1.25	1.30	6,700	1.29 Jan	1.45 Jan
Pandora Cadillac Gold Mines	1	--	8c	8c	500	7c Jan	10c Feb
Pantepec Oil Co of Venezuela	1 Bol	--	9	9	25	9 Feb	9 Feb
Partanen Malartic Gold Mines	1	6½c	6¼c	7c	38,100	3½c Jan	7½c Jan
Paymaster Cons Mines Ltd	1	36c	35c	37c	23,650	28c Jan	43c Jan
Penmans Ltd common	*	50	50	50¼	100	50 Feb	50¼ Feb
Perron Gold Mines	1	1.00	97c	1.01	5,400	97c Feb	1.15 Jan
Photo Engravers & Electrotypers	*	17	16	17	115	13¾ Jan	17 Jan
Pickle-Crow Gold Mines	1	2.05	2.00	2.10	4,630	1.84 Jan	2.26 Jan
Pioneer Gold Mines of B C	1	--	231	231	200	2.25 Jan	2.47 Feb
Powell Rouyn Gold	1	1.60	1.60	1.65	1,050	1.26 Jan	1.73 Feb
Voting trust		1.50	1.50	1.55	3,600	1.24 Feb	1.64 Feb
Power Corporation	*	--	7	7	15	6½ Jan	7½ Jan
Premier Gold Mining Co	1	96c	96c	1.00	1,500	96c Jan	1.09 Jan
Pressed Metals of Amer	1	--	7	7⅛	75	6¾ Jan	7½ Feb
Preston East Dome Mines	1	2.60	2.60	2.68	9,025	2.32 Jan	2.75 Jan
Proprietary Mines	*	--	8.85	8.85	124	8.85 Feb	9.50 Jan
Queenston Gold Mines	1	1.12	1.10	1.15	11,015	75c Jan	1.25 Jan
Quemont Mining Co	*	37c	31c	43c	57,400	11⅞c Jan	64c Jan
Reno Gold Mines	1	--	5c	5c	1,000	4⅛c Jan	6c Jan
Riverside Silk Mills	*	--	24	24	230	23 Jan	24 Jan
Robertson common		--	28½	30	250	28 Feb	30 Feb
Preferred		--	45	45½	20	45 Feb	46½ Feb
Roche Long Lac	1	8c	8c	8⅛c	2,500	8c Feb	11c Jan
Royal Bank of Canada	100	139½	139½	140	45	134½ Jan	140 Feb
Royalite Oil Co	*	--	20¾	20¾	5	20 Jan	21½ Feb
Russell Industries common	10	22½	21	22½	510	20 Jan	22½ Feb
Preferred	100	--	205½	205½	10	199 Jan	205½ Feb
St Anthony Gold Mines	1	--	4c	4c	500	3c Jan	5c Jan
St Lawrence Corp common	*	--	3	3	200	2¾ Jan	3½ Jan
Class A	50	14¾	14¾	14¾	395	14¼ Jan	15 Feb
San Antonio Gold Mines Ltd	1	3.65	3.65	3.75	5,245	3.50 Jan	3.95 Feb
Sand River Gold Mining	1	6c	6c	6c	2,500	5c Jan	7c Jan
Senator Rouyn, Ltd	1	44c	40c	45c	22,200	40c Feb	50c Jan
Shawinigan Water & Power	*	15⅛	15	15¼	155	15 Feb	16 Jan
Shawkey Gold Mining	1	--	5c	6c	3,500	2½c Jan	6c Jan
Sheep Creek Gold Mines	50c	--	1.00	1.02	1,100	98c Jan	1.06 Feb
Sherritt-Gordon Gold Mines	1	71c	71c	73c	6,242	70c Feb	79c Jan
Sigma Mines	1	--	8.75	9.00	645	8.75 Feb	9.50 Jan
Silverwoods Dairies Ltd common	*	10	10	10	10	10 Feb	10 Feb
Preferred	*	8¾	8¾	8¾	145	8¾ Feb	9½ Jan
Simpsons Ltd class A	*	--	28½	29	40	25 Jan	29 Feb
Class B	*	--	16	16	55	13 Jan	16¼ Feb
Preferred	100	109	107½	109	196	105⅜ Jan	110 Jan
Siscoe Gold Mines	1	42c	42c	48c	7,278	42c Feb	66c Jan
Sladen Malartic Mines	1	68c	67c	73c	8,900	64c Jan	79c Jan
South End Petroleum	*	--	4c	4c	1,500	3½c Jan	4¾c Jan
Southwest Petroleum	*	--	27c	27c	800	27c Feb	28c Jan
Springer Sturgeon	*	1.09	1.02	1.15	79,432	65c Jan	1.15 Feb
Standard Paving common	*	--	3	3⅜	526	2¾ Jan	3⅜ Feb
Preferred	*	12¼	12¼	12¼	20	10½ Jan	12¼ Feb
Stedman Bros	*	--	24	24	100	23½ Jan	24 Jan
Steel Co of Canada common	*	64	64	65	150	61 Jan	65 Feb
Preferred	25	71	70	71	35	68¾ Jan	71 Feb
Steep Rock Iron Mines	*	2.23	2.12	2.29	25,045	2.04 Jan	2.29 Jan
Sturgeon River Gold Mining	1	--	19c	19c	500	17½c Feb	20c Jan
Sud Contact Mines	1	5¾c	5¾c	6½c	4,000	4½c Jan	7c Jan
Sullivan Cons Mines	1	1.72	1.68	1.75	5,750	1.60 Jan	1.80 Feb
Supersilk Hosiery Mills class A	*	--	3½	5	100	3 Jan	5 Feb
Sylvanite Gold Mines, Ltd	1	2.20	2.20	2.30	975	2.00 Jan	2.47 Jan
Tamblyn Ltd common	*	--	15½	16	120	15 Feb	16 Jan
Teck-Hughes Gold Mines	1	3.50	3.50	3.55	2,615	3.25 Jan	3.85 Jan
Toronto Mortgage	50	--	87½	87½	14	80 Jan	87½ Feb
Toronto Savings & Loan	100	--	16	16½	1,000	15 Jan	19½ Jan
Transcontinental Resources	*	50c	48½c	51c	5,400	45c Jan	52c Jan
Twin City Rapid Transit common	*	8	8	8	85	8 Feb	8 Feb
Union Gas Co	*	7¾	6¾	7¾	2,154	4¾ Jan	7¾ Feb
United Corp class A	*	36½	36¼	36½	155	32½ Jan	38 Feb
Class B	*	--	5	5½	215	5 Feb	5½ Feb
United Fuel class "A"	50	25	25	25	65	25 Feb	27½ Jan
Class B	25	15	15	15	130	12 Jan	16 Feb
United Steel	*	--	3¾	4	495	3¾ Feb	4¼ Jan
Upper Canada Mines Ltd	1	2.21	2.15	2.23	10,150	1.96 Jan	2.48 Jan
Ventures, Ltd.	*	6.20	6.20	6.50	886	6.00 Jan	7.00 Jan
Vermilata Oils	1	13½c	13½c	16c	35,300	11c Jan	19c Jan
Vulcan Oils Ltd	1	--	22c	22c	500	20c Jan	22c Jan
Waite-Amulet Mines, Ltd	*	--	4.50	4.55	795	4.50 Jan	4.85 Jan
Walker-Gooderham & Worts com	*	60	58	60	460	57½ Feb	61 Jan
Preferred	*	21½	21⅜	21½	80	20⅞ Jan	21½ Feb
Wendigo Gold Mines	1	25½c	25½c	26c	4,400	25c Jan	26c Jan
Western Canada Flour Mills pfd	100	77½	77	78	160	75 Jan	83 Jan
Western Steel Products	*	--	11¾	12	50	11¾ Feb	13 Jan
Westons Ltd common	*	16⅝	16½	16¾	260	15 Jan	16¾ Feb
Wiltsey-Coghlan Mines	1	13¼c	12c	14½c	71,200	4c Jan	17c Jan
Winnipeg Electric common	*	7¼	6¾	7¼	914	6¾ Feb	7⅜ Jan
Preferred	100	66½	65	66½	335	60¾ Jan	69 Feb
Wood Alexander & James preferred	100	--	90	90	5	90 Feb	92 Feb
Wright-Hargreaves Mines	*	2.99	2.99	3.15	7,940	2.95 Jan	3.50 Jan
Ymir Yankee Girl Gold Mines	*	4⅜c	4⅜c	4½c	5,000	3¾c Jan	4½c Jan
York Knitting Mills common	*	--	7¼	7¼	20	6½ Jan	7¼ Feb

Toronto Stock Exchange—Curb Section

Canadian Funds

Feb. 19 to Feb. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Beath & Son Ltd class A	*	--	6¼	6¼	110	5½ Jan	6¼ Feb
Bruck Silk Mills	*	8	8	8	75	8 Feb	8 Feb
Canadian Marconi Co	1	--	2⅛	2⅛	260	1.85 Jan	2¼ Feb
Consolidated Paper Corp	*	6⅜	6¼	6¾	7,706	5¼ Jan	6¾ Jan
Dalhousie Oil	*	--	35c	35c	700	31½c Feb	38c Feb
deHavilland Aircraft common	*	4½	3½	4½	70	3 Feb	4½ Feb
Preferred	100	--	71	71	10	71 Feb	71 Feb
Disher Steel Construction pfd	*	15¼	14	15¼	65	12⅛ Feb	18 Jan
Dominion Bridge Co	*	26⅞	26	26⅞	195	24½ Jan	27 Jan
Foothills Oil & Gas	*	1.30	1.30	1.36	1,125	1.20 Jan	1.45 Feb
Oil Selections	*	3½c	3⅛c	4c	11,000	3⅛c Feb	5c Feb
Osisko Lake Mines	1	24c	24c	29½c	54,000	15c Jan	49c Jan
Pend Oreille Mines & Metals	*	1.35	1.35	1.45	1,300	1.35 Feb	1.72 Feb
Sup'test Petroleum ordinary	*	--	20	20	10	20 Feb	20 Feb
Temiskaming Mining	1	10c	10c	11c	30,300	8c Jan	11c Feb

For footnotes see page 871.

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 25

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	6.57	7.14
Affiliated Fund Inc	1¼	x3.36	3.67
△Amerex Holding Corp	10	24¾	26¼
American Business Shares	1	3.40	3.72
American Foreign Investing	10c	13.41	14.55
Assoc Stand Oil Shares	2	6	6¾
Axe-Houghton Fund Inc	1	13.50	14.52
Bankers Nat Investing—			
△Common	1	3½	4⅛
△6% preferred	5	4½	5¼
Basic Industry Shares	10	3.67	--
Bond Inv Tr of America		100.67	104.86
Boston Fund Inc	5	16.67	17.92
Broad Street Invest Co Inc	5	27.03	29.22
Bullock Fund Ltd	1	14.66	16.07
Canadian Inv Fund Ltd	1	x3.05	3.65
Century Shares Trust	*	27.42	29.49
Chemical Fund	1	9.39	10.16
Christiana Securities com	100	2,280	2,380
Preferred	100	143	148
Commonwealth Invest	1	4.65	5.05
Consol Investment Trust	1	38	40
Corporate Trust Shares	1	2.35	--
Series AA	1	2.16	--
Accumulative series	1	2.16	--
Series AA mod	1	2.62	--
Series ACC mod	1	2.62	--
△Crum & Forster common	10	25½	27½
△8% preferred	100	1.19	--
Crum & Forster Insurance—			
△Common B shares	10	28	30
△7% preferred	100	111½	--
Cumulative Trust Shares	*	x4.59	--
Delaware Fund	1	18.27	19.75
Diversified Trustee Shares—			
C	1	3.55	--
D	2.50	5.40	6.15
Dividend Shares	25c	1.19	1.31
Eaton & Howard—			
Balanced Fund	1	x20.85	22.40
Stock Fund	1	x12.48	13.40
Equitable Invest Corp (Mass)	5	29.13	31.32
Equity Corp $3 conv pfd	1	x33¾	34¾
Fidelity Fund Inc	*	18.36	19.77
Financial Industrial Fund, Inc		1.75	1.92
First Mutual Trust Fund	5	x5.28	5.88
Fixed Trust Shares A	10	9.42	--
Foundation Trust Shares A	1	3.60	4.15
Fundamental Invest Inc	2	21.69	23.77
Fundamental Trust Shares A	2	4 59	5.53
B	*	4.24	--
General Capital Corp	*	32.15	34.57
General Investors Trust	1	5.23	5.64
Group Securities—			
Agricultural shares		6.58	7.24
Automobile shares		5.53	6.09
Aviation shares		6.07	6.68
Building shares		6.66	7.33
Chemical shares		5.49	6.04
Electrical Equipment		8.74	9.60
Food shares		4.93	5.21
Fully Administered shares		6.91	7.60
General bond shares		7 96	8.75
Industrial Machinery shares		6.29	6.92
Investing		5.59	6.15
Low Price Shares		5.35	6.89
Merchandise shares		5.98	6.58
Mining shares		4.77	5.25
Petroleum shares		5.93	6.53
Railroad shares		3.66	4.04
RR Equipment shares		4.18	4.61
Steel shares		4.18	4.61
Tobacco shares		4.02	4.43
Utility shares		4.56	5.02
△Huron Holding Corp	1	18c	30c
Income Foundation Fund Inc			
Common	10c	1.41	1.54
Incorporated Investors	5	20.73	22.29
Independence Trust Shares	*	2.20	2.50
Institutional Securities Ltd—			
Aviation Group shares		10.62	11.63
Bank Group shares		87c	96c
Insurance Group shares		x1.03	1.13
Investment Co of America	10	23.17	25.19
Investors Fund C	1	12.42	12.70

	Par	Bid	Ask
Keystone Custodian Funds—			
Series B-1		27.67	29.00
Series B-2		28.15	30.87
Series B-3		x19.34	21.25
Series B-4		10.20	11.18
Series K-1		16.31	17.91
Series K-2		18.74	20.63
Series S-1		23.90	26.26
Series S-2		12.52	13.76
Series S-3		9.71	10.68
Series S-4		4.24	4.71
Knickerbocker Fund		5.89	6.45
Loomis Sayles Mut Fund	*	89.57	91.40
Loomis Sayles Sec Fund	10	38.02	38.80
Manhattan Bond Fund Inc—			
Common	10c	8.78	9.65
Maryland Fund Inc	10c	4.45	4.90
Mass Investors Trust	1	20.74	22.30
Mass Investors 2d Fund	1	10.15	10.91
Mutual Invest Fund Inc	10	10.57	11.56
Nation-Wide Securities—			
(Colo) series B shares	*	3.55	--
(Md) voting shares	25c	1.24	1.37
National Investors Corp	1	6.93	7.49
National Security Series—			
Low priced stock common		2.94	3.33
Bond series		6.91	7.60
Income series		4.54	5.02
Low priced bond series		x6.58	7.23
Preferred stock series		6.75	7.48
New England Fund	1	12.10	13.04
New York Stocks Inc—			
Agriculture		9.89	10.87
Automobile		5.96	6.56
Aviation		9.26	10.18
Bank stock		9.21	10.13
Building supply		6.72	7.40
Chemical		7.93	8.72
Electrical equipment		7.76	8.54
Insurance stock		9.62	10.58
Machinery		7.72	8.49
Metals		5.94	6.54
Oils		9.69	10.65
Railroad		5.24	5.78
Railroad equipment		6.90	7.59
Steel		5.85	6.44
North Amer Bond Trust ctfs		40⅝	--
North Amer Trust shares			
Series 1953	*	x2.02	--
Series 1955	1	x2.63	--
Series 1956	1	x2.54	--
Series 1958	1	x2.21	--
Plymouth Fund Inc	10c	50	55
Putnam (Geo) Fund	1	13.55	14.59
Quarterly Inc Shares	10c	6.38	7.02
Republic Invest Fund	1	3.27	3.60
Scudder, Stevens & Clark			
Fund, Inc	*	x89.66	91.48
Selected Amer Shares	2½	x9.37	10.22
Selected Income Shares	1	3.97	--
Sovereign Investors	1	5.95	6.58
Spencer Trask Fund	*	x13.82	14.72
State St Investment Corp	*	80.75	86.78
Super Corp of Amer AA	1	x2.35	--
Trustee Stand Invest Shs—			
△Series C	1	2.25	--
△Series D	1	2.13	--
Trustee Stand Oil Shares—			
△Series A	1	5.61	--
△Series B	1	6.26	--
Trusteed Amer Bank Shs—			
Class B	25c	--	--
Trusteed Industry Shares	25c	72c	81c
Union Bond Fund series A		24.06	24.81
Series B		19.91	21.76
Series C		7.82	8.56
Union Stock Fund B		6.13	6.70
Union Preferred Stock Fund		17.49	19.12
U S El Lt & Pwr Shares A		16.20	--
B		1.75	--
Wellington Fund	1	16.20	17.80
Investment Banking Corporations			
△Blair & Co	1	2¾	3⅛
△First Boston Corp	10	27¼	28¾

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	22⅜	23⅜
Bank of New York	100	393	405
Bankers Trust	10	49¼	51½
Brooklyn Trust	100	89½	94½
Central Hanover Bank & Trust	20	99¾	103¼
Chase National Bank	13.55	38¾	40¾
Chemical Bank & Trust	10	48⅜	50⅝
Commercial National Bank & Trust Co	20	46½	49
Continental Bank & Trust	10	19⅝	21⅛
Corn Exchange Bank & Trust	20	47⅛	49⅜
Empire Trust	50	74½	78½
First National Bank	100	1,370	1,610
Fulton Trust	100	162	175
Guaranty Trust	100	306	314
Irving Trust	10	14¾	15¾
Kings County Trust	100	1,490	--
Lawyers Trust	25	36	39
Manufactures Trust Co com	20	49¼	51¾
Conv preferred	20	51⅛	53⅛
Morgan (J P) & Co Inc	100	x208	218
National City Bank	12½	35⅜	37⅝
New York Trust	25	91¼	95¼
Public Nat'l Bank & Trust	17½	35¾	38¼
Title Guarantee & Trust	12	6	6¼
United States Trust	100	1,440	1,485

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Akron Canton & Youngstown—		
4s series A 1988	87½	89½
4½s series B 1988	92½	94½
Chicago & Northwestern—		
1st & gen mtge 1-4s 1989	k--	--
2d mtge conv inc 4½s 1999	k--	--
Chicago Rock Island & Pacific—		
1st 4s 1994	102¼	103¼
Conv income 4½s 2019	67¼	68¼
Denver & Rio Grande—		
Income 4½s 2018	60¾	61¾
1st 3-4s income 1993	87¼	88½
Minn St Paul & Saulte Ste M—		
1st income 4½s 1971	96½	97½
Gen mtge 4s 1991	60	61
Western Pacific—		
Inc mtge 4½s 2014	107¼	108¼
Stocks —		
Akron Canton & Youngstown—		
Common	30½	32½
5% preferred	67½	69½
Chicago & North Western com	27½	28½
5% preferred	56½	57½
Chicago Rock Island & Pacific—		
Common *	19	20
5% preferred 100	44	45
Denver & Rio Grande com	19½	20½
Preferred	42	43
Minn St Paul & Sault Ste M—		
Free v t c	9⅝	10⅝
Optional v t c	1⅝	2
Western Pacific common	36¼	37¼
Preferred	69½	70½

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950 Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	134½	142½
Aetna	10	51¾	54¼
Aetna Life	10	36	37¾
Agricultural	25	71½	75
American Alliance	10	21½	23½
American Casualty		12	13¼
American Equitable	5	17⅝	19⅛
American Fidelity & Casualty	5	11	12¼
American of Newark	2½	14½	15¾
American Re-Insurance	10	52	53
American Reserve	10	14½	16
American Surety	25	57½	60
Automobile	10	36¾	39¾
Baltimore American	2½	6	7
Bankers & Shippers	25	82	87
Boston	100	535	560
Camden Fire	5	21¼	22¾
City of New York	10	17¼	19¼
Connecticut General Life	10	43¾	45¾
Continental Casualty	5	37¼	39¾
Employees Group		30½	33
Employers Reinsurance	10	57¾	61¾
Federal	10	43¼	46¾
Fidelity & Deposit of Md	20	141	147
Fire Assn of Phila	10	59½	63½
Fireman's Fd of San Fran	10	82	86
Firemen's of Newark	5	13¼	14⅜
Franklin Fire	5	24¾	26¾
General Reinsurance Corp	5	49	49
Gibraltar Fire & Marine	10	17¼	19¼
Glens Falls Fire	5	41¼	43¾
Globe & Republic	5	9⅛	10¼
Globe & Rutgers Fire Ins. com.		15¼	16¾
2nd preferred		66½	70½
Great American	5	26¾	28½
Hanover	10	25⅝	27⅝
Hartford Fire	10	98¼	102¾
Hartford Steamboiler Inspect	10	43½	46½
Home	5	27⅞	29⅝
Homestead Fire	10	13¼	15¼
Insur Co of North America	10	80	82½
Jersey Insurance of N Y	20	39¼	42¼
Knickerbocker	5	7¾	8⅞
Maryland Casualty	1	8⅜	9⅛
Massachusetts Bonding	12½	65½	69
Merchant Fire Assur	5	46½	49½
Merch & Mfrs Fire N Y	4	5⅞	7
Monarch Fire Ins		5½	6¼
National Casualty (Detroit)	10	22½	25
National Fire	10	54½	57½
National Liberty	2	6⅛	7¼
National Union Fire	20	177	187
New Amsterdam Casualty	2	25⅝	27⅝
New Brunswick	10	27¾	30¼
New Hampshire Fire	10	45¼	47¾
New York Fire	5	13⅜	14⅞
North River	2.50	21¼	23
Northeastern	5	5¼	6
Northern	12.50	x89½	94
Pacific Fire	25	101½	106½
Pacific Indemnity Co	10	48¼	50¾
Phoenix	10	80½	84½
Preferred Accident	5	15⅛	16⅝
Providence-Washington	10	33⅞	36⅜
Reinsurance Corp (NY)	2	4½	6⅜
Republic (Texas)	10	26¾	28¾
Revere (Paul) Fire	10	22	24
St Paul Fire & Marine	62½	281	291
Seaboard Surety	10	46¼	48¾
Security New Haven	10	34⅝	36⅝
Springfield Fire & Marine	25	119½	125
Standard Accident	10	x63¼	66¼
Travelers	100	489	504
U S Fidelity & Guaranty Co	2	37⅞	39⅞
U S Fire	4	45	47¾
U S Guarantee	10	69	74
Westchester Fire	2.50	30⅝	33⅛

Recent Bond Issues

	Bid	Ask
Atlanta Gas Light 3s 1963	102½	102¾
Blackstone Valley Gas & El—		
3s 1973	105¼	105⅝
Central Pow & Lt 3⅛s 1973	99½	98⅞
Florida Power & Light 3½s 1974	106⅝	106⅞
4⅛s 1979	102⅛	102½
Iowa Power & Light 3¼s 1973	108¾	109¾
Northern Indiana Public Service		
3⅛s 1973	102⅛	102½
Panhandle Eastern Pipe Line—		
2¾s debs 1953	99¾	100¼
Phillips Petroleum 2¾s 1964	100⅝	101
Public Service (Indiana)—		
3¼s series E 1973	104⅝	105
Public Service (New Hampshire)		
3¼s series A 1973	108⅛	108½
Puget Sound Pow & Lt—		
4¼s 1972	108½	108⅞
San Diego Gas & El 3⅜s 1970	110	--
South Carolina Elec & Gas—		
3⅝s 1972	108	109
Southern Colo Power 3½s 1968	102¼	103
Utah Power & Lt 3¾s 1968	104⅛	104⅝
West Texas Util 3⅛s 1973	102½	102⅞
York Corp. 4¼s 1958	104	104½

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
Mar 15, 1944	1%	100.1	--
Jun 15, 1944	¾%	100.4	100.6
Sep 15, 1944	1%	100.13	100.15
‡Sept. 15, 1944	¾%	99.31	100.1
Mar 15, 1945	¾%	100.16	100.18
‡Mar 15, 1945	1¼%	100.13	100.15
‡Dec. 15, 1945	¾%	99.23	99.25
‡Mar 15, 1946	1%	100	100.2
‡Dec 15, 1946	1½%	100.24	100.26
‡Sep 15, 1947	1½%	100.19	100.21
Certificates of Indebtedness—			
‡⅞s Apr 1 1944		b0.41	0.35%
‡⅞s May 1,1944		b0.45	0.40%
‡⅞s Aug. 1, 1944		b0.70	0.68%
‡⅞s Sept. 1, 1944		b0.75	0.73%
‡⅞s Oct. 1, 1944		b0.76	0.74%
‡⅞s Dec. 1, 1944		b0.79	0.77%
‡⅞s Feb. 1, 1945		b0.81	0.79%
‡0.90s Mar. 1, 1945		b0.83	0.81%

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
‡1⅛% Feb 15, 1945	100.6	100.8
Federal Home Loan Bank—		
0.85s June 15, 1944	b0.90	0.75%
Federal Land Bank Bonds—		
4s 1946-1944	101 7/32	101 5/16
4s 1964-1944	101 11/32	101 7/16
3¼s 1955-1945	103⅛	103 5/16
3s 1955-1945	103¼	103 7/16
3s Jan. 1, 1956-1946	104 7/16	104⅝
3s May 1, 1956-1946	105⅜	105 9/16
Reconstruction Finance Corp—		
‡1% Apr 15, 1944	100.4	100.6
Other Issues		
U S Conversion 3s 1946	104½	104¾
U S Conversion 3s 1947	106¾	107⅛
Panama Canal 3s 1961	130	131¾

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
Mar. 2, 1944	b0.37	0.28%
Mar. 9, 1944	b0.37	0.30%
Mar. 16, 1944	b0.37	0.32%
Mar. 23, 1944	b0.37	0.32%
Mar. 30, 1944	b0.37	0.32%
April 6, 1944	b0.37	0.32%
April 13, 1944	b0.37	0.33%
April 20, 1944	b0.37	0.33%
April 27, 1944	b0.37	0.34%
May 4, 1944	b0.37	0.34%
May 11, 1944	b0.375	0.35%
May 18, 1944	b0.375	0.35%
May 25, 1944	b0.375	0.35%

*No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oil Co. of Ohio common stock for each four shares of Adams Oil & Gas Co. common held, pavable Feb. 24, 1944 to holders of record Feb. 11, 1944. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. △Quotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.8% above those for the corresponding week last year. Our preliminary total stands at $8,438,186,352, against $7,618,464,967 for the same week in 1943. At this center there is an increase for the week ended Friday of 12.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 26	1944	1943	%
New York	$3,358,654,902	$3,000,131,229	+12.0
Chicago	356,389,508	319,624,275	+11.5
Philadelphia	428,000,000	412,000,000	+ 3.9
Boston	246,220,382	236,032,242	+ 4.3
Kansas City	137,344,530	137,246,831	+ 0.1
St. Louis	130,100,000	120,600,000	+ 7.9
San Francisco	184,774,000	167,431,000	+10.4
Pittsburgh	181,711,439	171,329,257	+ 6.1
Cleveland	*150,000,000	140,647,612	+ 6.7
Baltimore	98,570,334	98,993,182	— 0.4
Ten cities, five days	$5,271,765,095	$4,804,035,688	+ 9.7
Other cities, five days	1,760,056,865	1,485,461,126	+18.5
Total all cities, five days	$7,031,821,960	$6,289,496,814	+11.8
All cities, one day	1,406,364,392	1,328,968,153	+ 5.8
Total all cities for week	$8,438,186,352	$7,618,464,967	+10.8

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 19. For that week there was an increase of 27.5%, the aggregate of clearings for the whole country having amounted to $11,317,800,559, against $8,879,525,733 in the same week in 1943. Outside of this city there was an increase of 23.0%, the bank clearings at this center having recorded an increase of 31.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 31.1%, in the Boston Reserve District of 10.3% and in the Philadelphia Reserve District of 19.6%. In the Cleveland Reserve District the totals register an increase of 23.8%, in the Richmond Reserve District of 14.9% and in the Atlanta Reserve District of 41.0%. In the Chicago Reserve District the totals are larger by 27.4%, in the St. Louis Reserve District by 19.2% and in the Minneapolis Reserve District by 37.8%. In the Kansas City Reserve District the increase is 16.8%, in the Dallas Reserve District 32.4% and in the San Francisco Reserve District 22.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ending Feb. 19		1944 $	1943 $	Inc. or Dec. %	1942 $	1941 $
1st Boston	12 cities	410,459,686	372,161,139	+10.3	377,144,479	252,248,809
2d New York	12 "	6,282,082,429	4,792,879,540	+31.1	3,746,809,535	2,661,277,470
3d Philadelphia	10 "	772,798,705	646,166,917	+19.6	608,181,738	400,486,250
4th Cleveland	7 "	723,399,899	584,257,472	+23.8	526,291,664	322,602,590
5th Richmond	6 "	282,362,194	245,799,343	+14.9	226,949,174	151,437,104
6th Atlanta	10 "	456,628,318	323,945,230	+41.0	288,078,081	200,141,287
7th Chicago	17 "	754,903,533	592,403,182	+27.4	508,855,802	361,360,893
8th St. Louis	4 "	332,366,971	278,728,794	+19.2	244,555,663	165,204,509
9th Minneapolis	7 "	238,213,068	172,920,419	+37.8	151,359,905	93,592,127
10th Kansas City	10 "	325,387,458	278,683,033	+16.8	210,776,519	130,680,546
11th Dallas	6 "	173,040,004	130,734,744	+32.4	120,031,205	77,478,833
12th San Francisco	10 "	566,158,294	460,846,083	+22.9	380,900,160	238,814,717
Total	111 cities	11,317,800,559	8,879,525,733	+27.5	7,389,933,925	5,595,325,135
Outside New York City		5,237,608,741	4,258,785,791	+23.0	3,807,450,110	2,499,753,488

We now add our detailed statement showing the figures for each city for the week ended Feb. 19 for four years:

Clearings at—	Week Ended Feb. 19 1944 $	1943 $	Inc. or Dec. %	1942 $	1941 $
First Federal Reserve District—Boston—					
Maine—Bangor	840,767	569,885	+47.5	750,132	550,221
Portland	3,537,340	3,605,416	— 1.9	3,251,296	1,886,232
Massachusetts—Boston	354,766,851	327,439,328	+ 8.3	327,966,762	219,238,245
Fall River	972,265	1,005,592	— 3.3	1,017,540	596,580
Lowell	512,436	414,181	+23.7	529,581	364,583
New Bedford	1,375,459	1,095,864	+25.5	963,290	725,611
Springfield	4,615,533	3,559,557	+29.7	3,657,943	2,480,654
Worcester	2,587,346	2,434,635	+ 6.3	2,536,603	1,839,057
Connecticut—Hartford	17,668,367	14,064,299	+25.6	14,822,651	10,608,331
New Haven	7,530,668	6,320,135	+19.2	5,403,963	3,727,239
Rhode Island—Providence	15,480,300	11,167,800	+38.6	15,805,300	9,868,800
New Hampshire—Manchester	572,294	484,447	+18.1	439,418	363,256
Total (12 cities)	410,459,686	372,161,139	+10.3	377,144,479	252,248,809
Second Federal Reserve District—New York—					
New York—Albany	9,245,233	9,104,389	+ 1.5	27,369,120	6,438,125
Binghamton	1,982,025	1,761,900	+12.5	1,351,039	1,162,679
Buffalo	78,354,342	65,100,000	+20.4	55,600,000	37,400,000
Elmira	1,494,011	1,509,632	— 1.0	1,107,829	441,554
Jamestown	1,302,818	1,433,163	— 9.1	1,179,853	708,867
New York	6,080,191,818	4,620,739,942	+31.6	3,582,483,815	2,555,571,647
Rochester	14,283,579	11,705,108	+22.0	10,444,163	6,892,091
Syracuse	8,771,542	6,182,071	+41.9	5,450,012	5,904,711
Connecticut—Stamford	7,673,463	5,757,986	+33.3	6,109,791	6,825,777
New Jersey—Montclair	487,262	519,340	— 6.2	373,130	293,631
Newark	34,772,037	33,699,242	+ 3.2	24,712,140	16,411,606
Northern New Jersey	43,524,299	35,366,767	+23.1	30,628,643	23,226,782
Total (12 cities)	6,282,082,429	4,792,879,540	+31.1	3,746,809,535	2,661,277,470
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	778,979	454,708	+71.3	474,344	417,697
Bethlehem	714,745	766,432	— 6.7	655,437	491,367
Chester	1,341,151	549,724	+144.0	464,629	379,504
Lancaster	706,021	1,804,885	—60.9	1,742,496	867,452
Philadelphia	754,000,000	631,000,000	+19.5	595,000,000	390,000,000
Reading	1,835,920	1,508,960	+20.7	1,323,520	1,313,375
Scranton	3,356,245	2,762,386	+21.5	3,029,902	2,030,803
Wilkes-Barre	2,028,155	1,061,138	+91.1	205,036	875,675
York	2,100,389	2,116,284	— 0.8	1,703,174	1,120,177
New Jersey—Trenton	5,937,100	4,142,400	+43.3	3,583,200	2,990,200
Total (10 cities)	772,798,705	646,166,917	+19.6	608,181,738	400,486,250
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,510,542	3,985,454	+38.3	3,052,740	2,256,761
Cincinnati	141,885,820	116,768,310	+21.5	102,453,540	61,730,865
Cleveland	256,224,410	206,152,121	+24.3	187,575,358	110,336,030
Columbus	20,920,400	16,040,300	+30.4	14,094,100	9,393,000
Mansfield	1,873,787	1,927,791	— 2.8	2,795,846	2,618,796
Youngstown	4,119,291	3,430,025	+20.1	4,083,557	3,810,106
Pennsylvania—Pittsburgh	292,865,649	235,953,471	+24.1	212,236,523	132,457,032
Total (7 cities)	723,399,899	584,257,472	+23.8	526,291,664	322,602,590
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,505,065	1,348,491	+11.6	920,543	662,541
Virginia—Norfolk	6,808,000	6,356,000	+ 7.1	5,069,000	2,850,000
Richmond	77,204,021	66,666,575	+15.8	61,614,873	43,683,546
South Carolina—Charleston	2,454,582	1,963,999	+25.0	2,129,492	1,392,413
Maryland—Baltimore	155,107,802	131,760,071	+17.7	119,117,314	77,999,492
District of Columbia—Washington	39,282,724	37,704,207	+ 4.2	38,097,952	24,849,112
Total (6 cities)	282,362,194	245,799,343	+14.9	226,949,174	151,437,104
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,411,869	6,935,085	+64.6	7,181,008	5,119,653
Nashville	43,662,985	35,594,865	+22.7	32,443,078	21,468,465
Georgia—Atlanta	166,900,000	115,400,000	+44.6	106,300,000	73,300,000
Augusta	2,345,195	2,218,030	+ 5.7	2,888,559	1,198,328
Macon	2,448,000	1,885,581	+29.8	1,500,000	1,322,796
Florida—Jacksonville	57,418,821	44,707,543	+28.4	29,603,000	32,111,000
Alabama—Birmingham	65,582,839	40,036,744	+63.8	38,733,771	22,696,228
Mobile	4,899,926	4,935,544	— 0.7	3,771,172	1,848,974
Mississippi—Vicksburg	249,297	213,956	+16.5	146,729	111,034
Louisiana—New Orleans	101,709,386	72,017,882	+41.2	65,510,764	40,964,809
Total (10 cities)	456,628,318	323,945,230	+41.0	288,078,081	200,141,287
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	636,640	604,999	+ 5.2	482,818	706,869
Grand Rapids	6,865,603	5,695,902	+20.5	4,131,205	3,269,850
Lansing	6,035,889	4,534,081	+33.1	2,553,314	1,806,739
Indiana—Fort Wayne	3,627,031	3,216,740	+12.8	2,332,294	1,530,361
Indianapolis	36,827,000	30,844,000	+19.4	27,417,000	16,091,000
South Bend	4,184,808	3,296,865	+26.9	2,504,747	2,051,515
Terre Haute	8,459,384	8,755,019	— 3.4	8,081,141	5,410,263
Wisconsin—Milwaukee	39,236,945	35,554,109	+10.4	27,994,706	17,123,428
Iowa—Cedar Rapids	2,478,894	1,857,147	+33.5	1,325,654	1,092,432
Des Moines	15,508,740	14,145,293	+ 9.6	12,254,195	7,706,896
Sioux City	8,415,899	7,882,439	+ 6.8	4,989,081	3,268,668
Illinois—Bloomington	759,327	493,429	+53.9	507,362	340,626
Chicago	607,920,199	463,065,370	+31.3	405,192,333	294,115,200
Decatur	2,081,038	1,662,177	+25.2	1,235,591	948,365
Peoria	6,654,614	6,370,432	+ 4.5	4,456,101	3,249,754
Rockford	2,975,053	2,453,171	+21.3	1,853,244	1,449,092
Springfield	2,236,469	1,972,009	+13.4	1,545,016	1,199,835
Total (17 cities)	754,903,533	592,403,182	+27.4	508,855,802	361,360,893
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	193,400,000	167,600,000	+15.4	142,700,000	96,100,000
Kentucky—Louisville	86,368,872	70,041,846	+23.3	61,706,840	42,467,914
Tennessee—Memphis	51,242,099	40,058,948	+27.9	39,337,823	26,179,595
Illinois—Quincy	1,356,000	1,028,000	+31.9	811,000	457,000
Total (4 cities)	332,366,971	278,728,794	+19.2	244,555,663	165,204,509
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,809,546	3,744,792	+ 1.7	3,504,479	2,781,121
Minneapolis	162,529,793	117,261,356	+38.6	98,405,916	60,248,780
St. Paul	58,544,962	42,405,348	+38.1	40,222,847	23,937,153
North Dakota—Fargo	4,516,183	3,307,585	+36.5	3,161,917	2,403,927
South Dakota—Aberdeen	1,612,331	1,150,971	+40.1	1,274,952	746,896
Montana—Billings	1,340,003	1,052,731	+27.3	917,131	760,237
Helena	5,860,250	3,997,636	+46.6	3,782,663	2,714,013
Total (7 cities)	238,213,068	172,920,419	+37.8	151,359,905	93,592,127
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	222,733	252,650	—11.8	138,576	75,750
Hastings	309,939	424,732	—27.0	139,510	98,332
Lincoln	4,942,875	4,119,081	+20.0	3,218,812	2,222,803
Omaha	93,647,021	69,240,787	+35.2	46,169,571	29,314,159
Kansas—Topeka	3,163,549	2,417,959	+30.8	2,306,926	2,614,883
Wichita	7,231,108	4,643,326	+55.7	4,230,393	2,417,528
Missouri—Kansas City	206,004,591	189,692,993	+ 8.6	149,245,355	89,324,437
St. Joseph	7,043,598	5,472,587	+28.7	4,009,190	3,512,829
Colorado—Colorado Springs	1,577,293	1,464,436	+ 7.7	648,426	516,988
Pueblo	1,244,751	954,482	+30.4	669,760	582,837
Total (10 cities)	325,387,458	278,683,033	+16.8	210,776,519	130,680,546
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,028,145	2,279,336	+32.9	2,033,711	1,710,250
Dallas	142,031,000	*105,000,000	+35.3	99,202,692	60,500,914
Fort Worth	16,136,865	14,014,204	+15.1	9,920,720	9,141,638
Galveston	4,294,300	3,024,000	+42.0	2,571,000	2,033,000
Wichita Falls	1,832,007	1,429,483	+28.2	1,182,851	997,658
Louisiana—Shreveport	5,717,687	4,987,721	+14.6	5,120,231	3,095,373
Total (6 cities)	173,040,004	130,734,744	+32.4	120,031,205	77,478,833
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	101,522,123	89,757,229	+13.1	72,120,728	40,544,152
Yakima	2,622,604	2,058,366	+27.4	1,069,010	889,219
Oregon—Portland	89,886,713	81,242,845	+10.7	56,906,878	33,515,130
Utah—Salt Lake City	33,733,117	27,494,135	+22.7	22,149,499	15,072,556
California—Long Beach	13,883,865	11,676,608	+18.9	7,033,803	3,446,409
Pasadena	5,215,521	3,220,072	+62.0	3,802,157	2,874,724
San Francisco	305,251,301	235,552,163	+29.6	210,034,000	136,104,000
San Jose	6,180,801	4,356,712	+41.9	3,542,386	2,362,253
Santa Barbara	3,244,294	1,466,865	+121.2	1,406,100	1,140,810
Stockton	4,617,955	4,021,088	+14.8	2,835,599	2,865,464
Total (10 cities)	566,158,294	460,846,083	+22.9	380,900,160	238,814,717
Grand Total (111 cities)	11,317,800,559	8,879,525,733	+27.5	7,389,933,925	5,595,325,135
Outside New York	5,237,608,741	4,258,785,791	+23.0	3,807,450,110	2,499,753,488

*Estimated.

Note—Canadian Bank Clearing were discontinued as of Dec. 31, 1943. As noted in our issue of Jan. 17, 1944, page 250, at the last Annual General Meeting of the Canadian Bankers Association direction was given that clearings returns be discontinued on Dec. 31, 1943, in view of the fact that it had been obvious for some time that the figures did not correctly reflect business activity, for the reason that intra-bank items do not pass through the clearing houses.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
4½% 1st mtge. bonds, due 1955	Apr 1	633
American Bakeries Co., class A stock	Mar 27	441
American I.-G. Chemical Corp.—		
5½% conv. debentures, due 1949	May 1	*
American Utilities Service Corp.—		
Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Aroostock Valley RR.—		
1st & ref. mtge. 4½% 50-yr. bonds due 1961	Mar 14	731
Armour & Co. of Delaware, 7% inc. debs., due 1978	Apr 1	*
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	546
Atlas Oil & Refining Corp., 1st mtge. 4½s, due 1956	Apr 1	731
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Bangor Hydro-Electric Co., 1st mtge. 3½% bds. due 1963	Mar 1	546
Bridgeport Oil Co., preferred stock	Apr 1	635
Burlington Mills Corp., 5% preferred stock	Mar 1	547
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	‡1728
Canadian Canners, Ltd., 1st 4s, series A, due 1951	May 1	*
Canadian Foreign Investment Corp., preferred stock	Apr 1	635
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	211
Central Ohio Light & Power Co.—		
1st mtge. 4% bonds, series C, due Aug. 1, 1964	Mar 20	*
1st mtge. 3½% bonds, series D, due March 1, 1966	Mar 20	*
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Chicago & Western Indiana RR.—		
1st & ref. 4¼% bonds, series D, due 1962	Mar 1	‡2249
Community Public Service Co., 1st mtge. 4s due 1964	Mar 1	548
Consolidated Title Corp., collat. trust 6s, due 1951	Mar 1	636
Cudahy Packing Co.—		
1st mtge. 3¾% bonds, series A, due 1955	Mar 1	548
Convertible 4% debentures due 1950	Mar 1	548
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Mar 1	548
Durham Public Service Co.—		
Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3¼s, series A, due 1970	Mar 1	214
Fenwick Building, bonds dated 1929	Mar 1	*
Firestone Tire & Rubber Co., 6% pfd. stock, ser. A	Mar 1	549
General American Investors Co., Inc.—		
$6 cumulative preferred stock	Feb 29	446
Goodrich (B. F.) Co., 1st mtge. 4¼s, due 1956	Mar 15	638
Gotham Hosiery Co., Inc., 10-yr. 5% deb. due 1946	Mar 15	550
Great Northern Power Co., 1st mtge. 5s, due 1950	Mar 11	638
Hamilton Mfg. Co., 1st mtge. 5s, dated 1936	Mar 1	638
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hotels Statler Co., Inc., 6% preference stock	Mar 31	*
Hudson River Traction Co., 1st mtge. 5s due 1950	Mar 1	351
Interlake Iron Corp., 10-yr. 4% conv. debs. due 1947	Mar 1	551
International Paper Co.—		
Ref. mtge. 6% bonds, series A, due 1955	Mar 1	551
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	‡1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	‡1134
Johns-Manville Corp., 7% preferred stock	Apr 1	737
Journal of Commerce Corp., 10-yr. 6½% notes, due 1947	Mar 1	639
Kresge Department Stores, Inc., 4% 1st pfd. stock	Mar 1	639
Leeds & Lippincott Co., 3½% bonds, dated 1937	Mar 25	*
Lukens Steel Co., 4¾% debentures, due 1952	Mar 1	449
Master Electric Co., 3¾% debentures due 1953	Mar 1	640
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds	May 1	552
Minnesota Transfer Ry., 1st mtge. 3¾s due 1956	Mar 1	450
National Container Corp., 5½% debentures, due 1952	Apr 1	*
National Distillers Products Corp.—		
10-yr. 3½% convertible debentures	Mar 1	552
7-yr. 3¼% sinking fund debentures	Mar 1	552
New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950	Mar 1	384
Northwestern Barb Wire Co., 1st 5½s due 1945	Mar 15	384
Nova Scotia Light & Power Co., Ltd.—		
1st mortgage bonds, due 1957	Mar 1	641
Oklahoma Natural Gas Co.—		
1st mtge. 3¾s, series B, due 1955	Apr 1	585
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	585
Park & Tilford, Inc., preferred stock	Mar 20	‡2365
Pennsylvania Gas & Electric Co.—		
1st lien & ref. mtge. ser. A 5½% bonds dated 1925	Mar 1	452
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953	Mar 1	*
Phoenix Hosiery Co., preferred stock	Mar 1	47
Price Bros. & Co., Ltd.—		
4% 2nd mortgage conv. debs., due 1957	Mar 1	47
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	385
Richmond Terminal Ry., 1st mtge. 3⅜% bonds due 1965	Mar 1	485
Rochester & Lake Ontario Water Co.—		
1st mortgage 5s, due 1951	Mar 1	642
Roman Catholic Episcopal Corp. of Ottawa—		
4% bonds due 1944-1955	Mar 1	48
Saguenay Power Co., Ltd.—		
1st mtge. 4¼% bonds, series A and B	Apr 1	*
Sayre Electric Co., 1st mortgage 5s, due 1947	Apr 1	774
Southern Pacific Co. San Francisco Terminal—		
1st mortgage bonds	Feb 29	485
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Southwestern Light & Power Co.—		
1st mortgage bonds, series A, due 1969	Feb 29	643
Southwestern Public Service Co.—		
Serial notes, due 1943 to 1954	Mar 18	*
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	‡1675
Struthers Wells-Titusville Corp.—		
1st mortgage 5½s, due 1949	Apr 1	486
Tennessee Consolidated Coal Co.—		
Purchase money 1st lien 6% bonds dated 1920	Mar 1	50
Texas Power Corp., 1st mtge. 30-yr. 6% bonds due 1956	Mar 1	586
Tubize Rayon Corp., 7% cumul. preferred stock	Apr 1	587
Union Investment Co., 5% conv. debentures, due 1946	Mar 15	644
Western Massachusetts Theatres, Inc.—		
1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	487
Winnipeg Electric Co., contingent certificates	Mar 1	682
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947	Apr 1	‡2198

*Announcement in this issue. ‡In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	*Per share*	*When Payable*	*Holders of Rec*
A. P. W. Properties, 4% class A (s-a)	10c	4- 1	2-23
Class B (s-a)	30c	4- 2	3-31
Abbott Laboratories, common (quar.)	40c	3-30	3- 8
Extra	15c	3-30	3- 8
4% preferred (quar.)	$1	4-15	4- 1
Addressograph-Multigraph Corp.	25c	4-10	3-23
Aeronautical Products	15c	2-29	2-14
Aetna Ball Bearing Mfg.	35c	3-15	3- 3
Allied Stores, common (quar.)	25c	4-20	3-31
5% preferred (quar.)	$1.25	4- 1	3-17
Aluminum Co. of Canada, 5% pfd. (quar.)	‡$1.25	5- 1	4- 5
American Bank Note, common	20c	4- 1	3- 9
6% preferred (quar.)	75c	4- 1	3- 9
American Druggist Fire Insurance (Cinc.)—			
Annual	$2.50	3- 1	2-15
American Envelope, 7% pfd. A (quar.)	$1.75	6- 1	5-25
7% preferred (quar.)	$1.75	9- 1	8-25
7% preferred (quar.)	$1.75	12- 1	11-25
American Export Lines	50c	3-13	3- 1
American Felt Co., 6% pfd. (quar.)	$1.50	4- 1	3-15
American General Insurance (Houston, Texas)			
Quarterly	25c	3-15	3-10
American-Hawaiian Steamship	75c	3-14	3- 4
American Laundry Machinery	50c	3-10	3- 1
American Locker, $1.50 non-cum., class A	37½c	3- 8	2-26
American Locomotive, common (irregular)	25c	4- 1	3-17
7% preferred (quar.)	$1.75	4- 1	3-17
American Meter Co.	25c	3-15	2-24
American News Co. (bi-monthly)	30c	3-15	3- 4
American Paper Goods, 7% pfd. (quar.)	$1.75	3-15	3- 3
American Service Co., common (initial)	20c	7- 1	6- 1
$3 preferred (participating)	27 82/100c	7- 1	6- 1
American Stamping (irreg.)	12½c	3-31	3-18
American Sumatra Tobacco	25c	3-13	3- 1
American Tobacco Co., 6% pfd. (quar.)	$1.50	4- 1	3-10
American Type Founders, Inc.	50c	3-14	3- 4
Anaconda Copper Mining Co.	50c	3-27	3- 7
Andes Copper Mining	25c	3-24	3- 7
Apex Electric Manufacturing, common	25c	4- 1	3-20
7% prior preferred (quar.)	$1.75	4- 1	3-20
Arnold Constable Corp.	12½c	3-20	3- 6
Associated Breweries of Canada (quar.)	‡25c	3-31	2-29
Bankers National Life Insurance Co. of N. J. (s-a)	50c	2-26	2-18
Basic Refractories	10c	3-15	3- 4
Bayuk Cigars, Inc.	37½c	3-15	2-29
Bell Telephone of Canada (quar.)	‡$2	4-15	3-23
Bendix Aviation	75c	3-31	3-10
Beneficial Loan Society	5c	3- 1	2-21
Benton Harbor Malleable Industries (irreg.)	10c	3-15	3- 1
Bessemer Limestone & Cement—			
6% preferred (quar.)	75c	4- 1	3-18
Black & Decker Mfg. (quar.)	40c	3-31	3-16
Black Hills Power & Light, common	29c	3- 1	2-20
5% preferred (quar.)	$1.25	3- 1	2-20
Boston & Albany RR. (irregular)	$2	3-31	2-29
Boston Elevator Railway (quar.)	$1.25	4- 1	3-10
Brager-Eisenberg (quar.)	50c	3- 6	2-28
Brewers & Distillers of Vancouver, Ltd.	‡50c	5-20	4-20
Extra	‡10c	5-20	4-20
Briggs & Stratton Corp. (quar.)	75c	3-15	3- 2
British Columbia Packers	‡75c	3-15	2-29
Broadway Market Corp. (irreg.)	15c	3-10	3-10
Brown Fence & Wire, class A (irreg.)	30c	3-10	2-29
Brown & Sharpe Manufacturing (quar.)	$1.50	3-10	2-26
Bucyrus-Erie common (irreg.)	15c	4- 1	3-11
7% preferred (quar.)	$1.75	4- 1	3-11
Burd Piston Ring (quar.)	10c	3-20	3-10
Bush Terminal Co., common (irregular)	25c	3-10	3- 6
6% preferred (quar.)	$1.50	4- 1	3-10
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4- 1	3-15
California Ink Co. (quar.)	50c	3-20	3-10
California Pacific Utilities, pfd. (quar.)	25c	3-15	3- 1
Callaway Mills (irregular)	17½c	2-19	2-10
Calumet & Hecla Consolidated Copper	20c	3-22	3-11
Campbell Wyant & Cannon Foundry	25c	3-14	3- 1
Canada Cement Co., Ltd., 6½% pfd. (accum.)	‡$1.25	3-20	2-25
Canada Crushed Stone, Ltd. (quar.)	‡10c	3-20	3- 1
Canada Malting Ltd. (quar.)	‡50c	3-15	2-29
Canada Packers, Ltd. (quar.)	‡$1	4- 1	3- 1
Canada Permanent Mortgage (quar.)	‡$2	4- 1	3-15
Canada Steamship Lines	‡50c	4- 1	3- 1
Canadian Celanese, common (quar.)	‡25c	3-31	3-13
Extra	‡25c	3-31	3-13
7% participating preferred (quar.)	‡$1.75	3-31	3-13
Participating	‡53c	3-31	3-13
Canadian Western Natural Gas Light Heat & Power Co., Ltd., 6% preferred (quar.)	‡$1.50	3- 1	2-15
Capital Wire Cloth Mfg., $1.50 preferred	‡38c	3- 1	2-12
Celanese Corp. of Amer., com. (stock dividend), one share of common stock for each 70 shares held	----	3-31	3-11
5% preferred (quar.)	$1.25	4- 1	3-11
7% prior preferred (quar.)	$1.75	4- 1	3-11
7% 2nd preferred (quar.)	$1.75	4- 1	3-11
Central Maine Power, common	10c	2-29	2-23
7% preferred (quar.)	$1.75	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
$6 preferred (quar.)	$1.50	4- 1	3-10
5% preferred (quar.)	62½c	4- 1	3-10
Chamberlin Metal Weather Strip	15c	3-10	3- 1
Charleston Transit, common (irregular)	50c	3-31	3-21
6% preferred (quar.)	$1.50	3- 1	2-21
Chefford Master Mfg.	5c	3-15	3- 6
Chicago Flexible Shaft	$1	3-31	3-21
Chicago Mill & Lumber Co.	30c	3-31	3-15
Christiana Securities, common (irreg.)	$22	3-15	2-28
7% preferred (quar.)	$1.75	4- 1	3-20
City Auto Stamping (quar.)	15c	3-14	3- 6
Clark Controller Co.	50c	3-14	3- 4
Cleveland Graphite Bronze Co. (interim)	50c	3-13	3- 3
5% preferred (quar.)	$1.25	3-13	3- 3
Cluett Peabody & Co., common (interim)	50c	3-25	3-15
7% preferred (quar.)	$1.75	4- 1	3-24
Coast Counties Gas & Elec., 5% pfd. (quar.)	34¼c	3-15	2-25
Commercial Credit Co., common (quar.)	75c	3-31	3-10
4¼% preferred (quar.)	$1.06¼	3-31	3-10
Commercial Investm't Trust Corp. (reduced)	60c	4- 1	3-10
Commonwealth & Southern Corp., $6 pfd.	$1.25	----	----
Payment is proposed to be made 28 days after date of SEC order to holders at the close of business on 14th day after date of such order.			
Compo Shoe Machinery, common v.t.c.	15c	3-15	2-29
$2.50 conv. preferred (quar.)	62½c	3-15	2-29
Confederation Life Assurance (Toronto)—			
Quarterly	‡$1.50	3-31	3-25
Quarterly	‡$1.50	6-30	6-25
Quarterly	‡$1.50	9-30	9-25
Quarterly	‡$1.50	12-31	12-25
Consolidated Film Industries—			
$2 preferred (accum.)	25c	4- 1	3-10
Consolidated Amusement Co.	30c	2- 1	1-20
Consolidated Gas Elec. Lt. & Pwr. (Balt.)—			
Common (quar.)	90c	4- 1	3-15
4½% preferred B (quar.)	$1.12½	4- 1	3-15
4% preferred C (quar.)	$1	4- 1	3-15
Consolidated Steel Corp.	25c	4- 1	3-15
Consumers Co., $3 preferred (accum.)	$1	3-15	3- 1
Consumers Power, $5 preferred (quar.)	$1.25	4- 1	3-10
$4.50 preferred (quar.)	$1.12½	4- 1	3-10
Continental Diamond Fibre	20c	3-13	3- 2
Continental Telephone—			
7% participating preferred (quar.)	$1.75	4- 1	3-15
6½% preferred (quar.)	$1.62½	4- 1	3-15
Crosley Corp. (irregular)	25c	3-15	2-28
Crowell-Collier Publishing Co. (quar.)	50c	3-24	3-14
Cutler-Hammer Inc. (irregular)	35c	3-15	3- 4
David & Frere, Ltd., class A (quar.)	‡25c	3-31	3-15
Extra	‡15c	3-31	3-15
Dayton Malleable Iron	15c	3- 9	2-25
Devonian Oil (quar.)	25c	3-15	2-29
Dewey & Almy Chemical, common	25c	3-15	2-29
Class B	25c	3-15	2-29
Diana Stores Corp., 6% preferred (quar.)	15c	3-10	2-23
Dixie Ice Cream (quar.)	12½c	3- 1	2-25
Dobeckmun Co.	25c	3-10	3- 1
Doehler Die Casting (interim)	37½c	3-29	3-22
Doernbecher Mfg. Co.	5c	4- 1	3-15
du Pont (E. I.) de Nemours & Co.—			
Common (interim)	$1.25	3-14	2-28
$4.50 preferred (quar.)	$1.12½	4-25	4-10
Eagle-Picher Lead, common	15c	3-10	2-25
6% preferred (quar.)	$1.50	4- 1	3-15
Eastern Gas & Fuel Associates—			
4½% prior preferred (quar.)	$1.12½	4- 1	3-15
6% preferred (accum.)	75c	4- 1	3-15
Eastern Malleable Iron	50c	3-10	2-26
Eastern Racing Assn. (irregular)	$2.50	2-23	2-21
Eastern Rolling Mill Co.	10c	3-31	3-20
El Paso Electric Co. (Texas)—			
$4.50 preferred (quar.)	$1.12½	4- 1	3-15
Electric Household Utilities Corp.	15c	4- 1	3-21
Electric Storage Battery (quar.)	50c	3-31	3-10
Engineers Public Service, $6 pfd. (quar.)	$1.50	4- 1	3-14
$5.50 preferred (quar.)	$1.37½	4- 1	3-14
$5 preferred (quar.)	$1.25	4- 1	3-14
Erie & Pittsburgh RR. guaranteed (quar.)	87½c	3-10	2-29
Less 7½c for Pennsylvania State tax.			
European & North American Ry. (s-a)	$2.50	4- 3	3-14
Fansteel Metallurgical Corp., $5 pfd. (quar.)	$1.25	3-31	3-15
$5 preferred (quar.)	$1.25	6-30	6-15
$5 preferred (quar.)	$1.25	9-30	9-15
$5 preferred (quar.)	$1.25	12-30	12-15
Federal Compress & Warehouse (quar.)	25c	3- 1	2-17
Federal Motor Truck	10c	4- 1	3-20
Federal Water & Gas (irregular)	15c	3-15	2-29
Fiduciary Trust Co. of New York	25c	3-10	2-23
Fifth Avenue Coach (irregular)	50c	3-15	3- 8
Finance Co. of America at Baltimore—			
Class A common (quar.)	15c	3-15	3- 4
Class B common (quar.)	15c	3-15	3- 4
Fitzsimmons Stores, class B (quar.)	10c	3- 1	2-19
5% participating class A (quar.)	10c	3- 1	2-19
7% preferred (quar.)	17½c	3- 1	2-19
Food Fair Stores, common (quar.)	25c	3-15	2-29
$2.50 preferred (quar.)	62½c	3-15	2-29
Foote-Burt Co.	25c	3-10	2-29
Forbes & Wallace, $3 class A (quar.)	75c	4- 1	3-24
Foster-Kleiser Co., 6% cl. A pfd. (quar.)	37½c	4- 1	3-15
Garfinckel (Julius) & Co., common	20c	3-31	3-15
5% preferred (quar.)	34⅜c	3-31	3-15
Gaylord Container, common (quar.)	12½c	3-15	2-29
Extra	12½c	3-15	2-29
5½% preferred (quar.)	68¾c	3-15	2-29
General Box (quar.)	1½c	4- 1	3-10
General Brewing, 6% conv. preferred	15c	3-31	----
General Fireproofing, common	25c	3-10	2-29
7% preferred (quar.)	$1.75	4- 1	3-20
General Instrument	25c	4- 1	3-16
General Precision Equipment Corp.	25c	3-15	3- 6
General Railway Signal, common	25c	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
Gillette Safety Razor, $5 preferred (quar.)	$1.25	5- 1	4- 1
Glen Alden Coal	40c	3-20	2-25
Glens Falls Insurance (N. Y.) (quar.)	40c	4- 1	3-10
Gleaner Harvester	25c	3-20	3-10
Gorton-Pew Fisheries (quar.)	75c	3-31	3-21
Great West Saddlery, 6% 1st pfd. (quar.)	‡75c	4- 3	3- 3
6% 2nd preferred (quar.)	‡75c	4- 3	3- 3
Great Western Sugar, common	50c	4- 3	3-15
7% preferred (quar.)	$1.75	4- 3	3-15
Greene Cananea Copper	50c	3- 8	3- 1
Griesedieck Western Brewery, com. (irreg.)	50c	4- 1	3-16
5½% conv. preferred (quar.)	34⅜c	6- 1	5-15
Group No. 1 Oil Corp.	$50	3-29	3- 8
Gruen Watch Co., com. (increased) (quar.)	20c	3-25	3-10
5% preferred (quar.)	31¼c	4- 1	3-15
Guilford Realty Co. (Balt.), 6% pfd. (accum.)	$1	3-28	3-18
Gulf Oil Corporation (quar.)	25c	4- 1	3-10
Hamilton Watch Co.	10c	3-17	3- 6
Harrisburg Steel Corp. (quar.)	30c	3-27	3-13
Hart-Carter, $2 convertible preferred (quar.)	50c	3- 1	2-15
Hathaway Manufacturing (quar.)	$2.50	3- 1	2-17
Haverty Furniture, $1.50 preferred (quar.)	37½c	4- 1	3-18
Helme (G. W.) Co., common	$1	4- 1	3- 4
7% preferred (quar.)	$1.75	4- 1	3- 4
Hercules Powder Co.	50c	3-25	3-14
Herwood-Wakefield, common (irregular)	50c	3-10	3- 2
5% preferred B (quar.)	31¼c	3- 1	2-23
Hickok Oil Corp., class A	25c	3-15	3- 4
Class B	25c	3-15	3- 4
5% preferred (quar.)	31¼c	4- 1	3-22
7% prior preferred (quar.)	$1.75	4- 1	3-22
Hinde & Dauche Paper Co. of Canada (quar.)	‡25c	4- 1	3- 4
Hollinger Consolidated Gold Mines—			
Increased	‡16c	3-21	3- 1
Howe Brothers, 6% 1st preferred (quar.)	$1.50	3-31	3-21
7% 1st preferred A (quar.)	$1.75	3-31	3-21
7% 2nd preferred (quar.)	$1.75	3-31	3-21
Hyde Park Breweries Assn.	$1	3-10	2-25
Hydraulic Press Mfg., 6% preferred (quar.)	37½c	3- 1	2-19
Illinois Bell Telephone	$1.75	3-31	3-20
Imperial Life Assurance Co. of Canada (quar.)	‡$3 75	4- 1	3-31
Indiana Gas & Chemical, $3 pfd. (quar.)	75c	4- 1	3-20
Indianapolis Power & Light, com. (quar.)	30c	4-15	3-31
5½% preferred (quar.)	$1.31¼	4- 1	3-16
Inspiration Consolidated Copper	25c	3-27	3-10
International Minerals & Chemical Corp.—			
4% preferred (quar.)	$1	3-30	3-16
International Salt Co.	50c	4- 1	3-15*
Iron Fireman Mfg. (quar.)	30c	3-15	2-28
Quarterly	30c	6- 1	5-10
Quarterly	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Irving Oil, 6% preferred (quar.)	75c	3- 1	2-15
Jefferson Lake Sulphur, 7% preferred (s-a)	35c	3-10	2-29
Johns-Manville, 7% preferred	$1.75	4- 1	----
Joslyn Mfg. & Supply, common (quar.)	75c	3-15	3- 1
6% preferred (quar.)	$1.50	3-15	3- 1
Kansas City Power & Light—			
$6 preferred B (quar.)	$1.50	4- 1	3-14
Katz Drug, $4.50 preferred (quar.)	$1.12½	4- 1	3-15
Kennecott Copper	25c	3-31	2-28
Special	25c	3-31	2-28
Kerlyn Oil Co., class A (quar.)	8¾c	4- 1	3-10
Class B (increased)	5c	4- 1	3-10
Kidde (Walter) & Co.	50c	4- 1	3-18
Kilburn Mill (quar.)	$2	3- 1	2-17
Kimberly-Clark Corp., common (quar.)	25c	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
Kings County Lighting—			
5% preferred D (accum.)	62½c	4- 1	3-15
6% preferred C (accum.)	75c	4- 1	3-15
7% preferred B (accum.)	87½c	4- 1	3-15
Kinney Mfg. Co., $6 non-cum. pfd. (quar.)	$1.50	3-15	3- 4
Kleinert (I. B.) Rubber (irreg.)	20c	3-10	3- 1
Kobacker Stores, 7% preferred (quar.)	$1.75	3- 1	2-21
Lamson & Sessions, common	15c	3-15	3- 3
$2.50 preferred (quar.)	62½c	4- 1	3-20
Landed Banking & Loan (Ontario) (quar.)	‡$1	4- 1	3-15
Lehn & Fink Products (quar.)	35c	3-14	3- 1
Leonard Refineries	15c	3-15	3- 3
Le Roi Company	20c	3-11	3- 4
Lincoln Service, common (quar.)	25c	3-13	2-29
6% participating preferred (quar.)	37½c	3-13	2-29
7% prior preferred (quar.)	87½c	3-13	2-29
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	3-13	3- 4

Name of Company	Per Share	When Payable	Holders of Rec.
Lipe-Rollway Corp., class A (quar.)	12½c	3-31	3-18
$1 convertible preferred (quar.)	25c	3-31	3-18
Lone Star Cement (reduced)	37½c	3-31	3-10
Longhorn Portland Cement, common	25c	3-15	3- 4
5% preferred (quar.)	$1.25	3- 1	2-21
Participating	25c	3- 1	2-21
5% preferred (quar.)	$1.25	6- 1	5-20
Participating	25c	6- 1	5-20
5% preferred (quar.)	$1.25	9- 1	8-21
Participating	25c	9- 1	8-21
5% preferred (quar.)	$1.25	12- 1	11-20
Participating	25c	12- 1	11-20
MacKinnon Structural Steel, 5% pfd.	‡$1.25	3-15	2-29
Macassa Mines, Ltd. (irreg.)	‡5c	3-15	2-21
Macy (R. H.) & Co. (quar.)	50c	4- 6	3- 8
Magazine Repeating Razor, common	25c	3-11	2-26
$5 preferred (quar.)	$1.25	3-11	2-26
Maine Central RR.	$6	4- 1	3-27
Marsh (M.) & Sons (quar.)	40c	4- 1	3-18
Mathieson Alkali Works, common	25c	3-31	3- 7
7% preferred (quar.)	$1.75	3-31	3- 7
Marven's, Ltd., 6% preference (quar.)	‡$1.50	4- 1	3-15
Maryland Fund, Inc. (irreg.)	6c	3-15	2-29
Massachusetts Investors Second Fund (irreg.)	10c	3-20	2-29
Mastic Asphalt (quar.)	10c	3-15	3- 1
May, McEwen, Kaiser Co. (quar.)	25c	3- 1	2-23
McClatchy Newspaper, 7% preferred (quar.)	43¾c	2-29	----
7% preferred (quar.)	43¾c	5-31	----
7% preferred (quar.)	43¾c	8-31	----
7% preferred (quar.)	43¾c	11-30	----
McKesson & Robbins, Inc., common	65c	3-15	3- 4
$4 preferred (quar.)	$1	4-15	4- 4
Merchants Fire Insurance (Denver) (reduced)	20c	2-15	2- 8
Merchants Refrigeration, common	12½c	3-15	3-10
Class A	12½c	3-15	3-10
Messer Oil Corp.	20c	3-10	3- 1
Mesta Machine Co.	62½c	4- 1	3-16
Meyer-Blanke Co., common (irreg.)	30c	3-13	3- 3
7% preferred (quar.)	$1.75	4- 1	3-24
Michigan Consolidated Gas, 6% pfd. (quar.)	$1.50	3- 1	2-24
Mickelberry's Food Products—			
$2.40 preferred (quar.)	60c	4- 1	3-20
Middlesex Water (irregular)	50c	3- 1	2-21
Midvale Co.	50c	4- 1	3-18
Midwest Rubber Reclaiming, $4 pfd. (quar.)	$1	3- 1	2-19
Minneapolis Brewing Co.	15c	3-10	3- 4
Minneapolis Gas Light—			
$5 participating units (quar.)	$1.25	4- 1	3-20
5% preferred (quar.)	$1.25	3- 1	2-19
$5.10 preferred (quar.)	$1.27½	3- 1	2-19
5½% preferred (quar.)	$1.37½	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
Modern Containers, Ltd., common (quar.)	‡20c	4- 1	3-20
Extra	‡10c	4- 1	3-20
5½% preferred (quar.)	‡$1.37½	4- 1	3-20
Mohawk Rubber	50c	4-15	3-25
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	3-28	3-16
6% preferred (quar.)	$1.50	6-28	6-15
6% preferred (quar.)	$1.50	9-28	9-21
6% preferred (quar.)	$1.50	12-28	12-21
Nachman Corp.	25c	3-30	3-15
National Breweries, Ltd., common	‡50c	4- 1	3- 3
7% preferred (quar.)	‡44c	4- 1	3- 3
National Cash Register (quar.)	25c	4-15	3-30
National Casualty Co. (Detroit) (quar.)	25c	3-15	2-29
National City Lines, common (quar.)	25c	3-15	3- 1
Class A (quar.)	50c	5- 1	4-15
$3 convertible preference (quar.)	75c	5- 1	4-15
National Discount Corp., common	50c	3-10	2-29
5% preferred (quar.)	$1.25	3-10	2-29
National Sugar Refining	25c	4- 3	3-15
National Supply, $2 preferred (accum.)	50c	3-31	3-20
6% prior preferred (quar.)	$1.50	3-31	3-20
5½% prior preferred (quar.)	$1.37½	3-31	3-20
Naugatuck Water (irreg.)	75c	5- 1	4-15
New Haven Clock, 6½% preferred (accum.)	$1.62½	3-10	3- 1
New Idea, Inc.	15c	3-31	3-16
New York City Omnibus Corp. (irreg.)	75c	3-24	3-16
Niles-Bement-Pond	50c	3-15	3- 3
Northern Liberties Gas (s-a)	50c	3-13	2- 7
Semi-annual	50c	9-11	8- 7
Northwest Publications, 6% 1st pfd. (quar.)	$1.50	3- 1	2-25
7% 2nd preferred (quar.)	$1.75	3- 1	2-25
Oakland Title Insurance & Guaranty Co.—			
Quarterly	$1	2-25	2-21
Ohio Confectionery, $2.50 class A (accum.)	50c	3-15	3- 4
Ohio Finance, 5% prior preferred (quar.)	$1.25	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
Oklahoma Natural Gas, common (quar.)	35c	3-31	3-15
$3 preferred (quar.)	75c	3-31	3-15
$5.50 convertible preferred (quar.)	$1.37½	3-31	3-15
Omnibus Corp., common	25c	3-31	3-25
8% preferred (quar.)	$2	3-31	3-25
Onomea Sugar	20c	3-15	3- 1
Oshkosh B'Gosh, Inc., common (quar.)	10c	3- 1	2-18
$1.50 convertible preferred (quar.)	37½c	3- 1	2-18
Ottawa Electric Railway (quar.)	‡50c	4- 1	3- 1
Pacific-American Investors, preference	37½c	4- 1	3-15
$5.50 convertible prior preferred	$1.37½	4- 1	3-15
Pacific Indemnity (quar.)	50c	4- 1	3-15
Extra	25c	4- 1	3-15
Pacific Mills (quar.)	50c	3-15	3- 4
Paramount Pictures (quar.)	40c	4- 1	3-10
Paraffine Co.'s, Inc., common	50c	3-28	3-10
4% preferred (quar.)	$1	4-15	4- 1
Penn Electric Switch, class A (quar.)	30c	3-15	3- 1
Perfect Circle Co. (quar.)	50c	4- 1	3-10
Perfection Stove (quar.)	37½c	3-31	3-18
Perron Gold Mines (quar.)	‡2c	3-30	2-29
Petroleum & Trading Corp.—			
$1.25 participating class A	20c	3-10	3- 3
Philadelphia Electric (quar.)	30c	3-31	3- 4
$1 preference common (quar.)	25c	3-31	3- 4
Philadelphia Electric Power, 8% pfd. (quar.)	50c	4- 1	3-10
Philadelphia Germantown & Norristown RR—			
Quarterly	$1.50	3- 4	2-21
Pittsburgh Coal Co., 6% preferred (accum.)	$1	4-25	4- 6
Pittsburgh Metallurgical	25c	3-15	3- 8
Public National Bank & Trust (N. Y.) (quar.)	37½c	4- 1	3-20
Public Service Co. of Colorado—			
5% preferred (monthly)	41⅔c	4- 1	3-15
6% preferred (monthly)	50c	4- 1	3-15
7% preferred (monthly)	58⅓c	4- 1	3-15
Public Service Co. of New Hampshire—			
$5 preferred (quar.)	$1.25	3-15	2-29
$6 preferred (quar.)	$1.50	3-15	2-29
Pure Oil Co., 5% conv. preferred (quar.)	$1.25	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
Quaker City Fire & Marine Insurance	50c	2-28	2-18
Quaker Oats, common (quar.)	75c	3-25	3- 1
6% preferred (quar.)	$1.50	5-31	5- 1
Reading Co., 2nd preferred (quar.)	50c	4-13	3-23
Riverside & Dan River Cotton Mills (initial)	50c	4- 1	3-21
Rockwood Co., 5% preferred (accum.)	$2.50	3- 1	2-18
5% prior preferred (quar.)	$1.25	3- 1	2-18
Rohr Aircraft Corp. (quar.)	25c	3-10	2-29
Rubinstein (Helena)	50c	3-15	3- 1
Safety Car Heating & Lighting	$1	4- 1	3-15
St. Joseph Stock Yards (quar.)	50c	1-31	1-28
St. Louis Rocky Mountain & Pacific—			
Common (increased)	$2	3-10	2-24*
5% non-cum. preferred	$5	3-10	2-24*
San Antonio Gold Mines (s-a)	7c	4- 6	3- 6
Extra	3c	4- 6	3- 6
San Jose Water Works, 4¾% preferred	29 7/10c	3- 1	2-19
Schlage Lock Co. (quar.)	12½c	3-15	3-10
Seiberling Rubber Co., 5% cl. A pfd. (quar.)	$1.25	4- 1	3-15
$2.50 prior preferred (quar.)	63c	4- 1	3-15
Seven-Up Bottling (St. Louis) (quar.)	15c	3-15	3- 1
Sharon Steel Corp., common	25c	3-23	3- 6
$5 preferred (quar.)	$1.25	4- 1	3- 6
Shellier Manufacturing	5c	3-22	2-23
Singer Manufacturing (quar.)	$1.50	3-14	2-23
Extra	$1.50	3-14	2-23
South Porto Rico Sugar, common (interim)	50c	4- 1	3-15
8% preferred (quar.)	$2	4- 1	3-15
Southland Royalty Co.	10c	3-15	3- 2
Spencer Trask Fund	12½c	3-15	3- 3
Square D Co., common	50c	3-31	3-16
5% convertible preferred (quar.)	$1.25	4- 1	3-31
Statler Hotels, common	30c	3-15	3- 1
6% preferred	37½c	3-31	----
Standard Oil of Kentucky (quar.)	25c	3-15	2-25
Sunshine Mining Co. (quar.)	10c	3-31	3- 1
Sutherland Paper Co. (quar.)	30c	3-15	3- 4
Tamblyn (G.) Ltd., common (quar.)	‡20c	4- 1	3-10
Preferred (quar.)	‡62½c	4- 1	3-10
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	3-15	2-28
Tennessee Products, 8% preferred (quar.)	10c	4- 1	3-15
Texon Oil & Land	10c	3-29	3- 8
Tide Water Associated Oil, $4.50 pfd. (quar.)	$1.12½	4- 1	3-10
Time, Inc.	50c	3-10	3- 3
Tip-Top Tailors Ltd., common (quar.)	‡7½c	4- 1	3- 1
7% preferred (quar.)	‡$1.75	4- 1	3- 1
Todd Shipyards Corp.	$1	3-10	3- 2
Toronto General Insurance (annual)	‡25c	3-31	3-15
Transue & Williams Steel Forging Corp.	50c	3-10	3- 3
Travelers Insurance Co. (quar.)	$4	3-10	2-24
Twentieth Century-Fox Film, common	25c	3-31	3-15
$4.50 prior preferred (quar.)	$1.12½	3-15	3- 6
$1.50 conv. preferred (quar.)	37½c	3-31	3-15
Union Pacific RR. Co., common (quar.)	$1.50	4- 1	3- 6
4% preferred (s-a)	$2	4- 1	3- 6
United-Carr Fastener Corp. (quar.)	30c	3-10	2-29
United Fuel Investments, Ltd.—			
6% preferred A (quar.)	75c	4- 1	3-10
United Merchants & Manufacturers (quar.)	50c	3-13	2-29
United Printers & Publishers, com. (irreg.)	30c	2-28	2-21
$2 preferred (quar.)	50c	4- 1	3-20
U. S. Graphite	15c	3-15	3- 1
United States Trust Co. (N. Y.) (quar.)	$15	4- 1	3-15
United Wire Rope Corp. (quar.)	25c	3-15	2-29
Universal Cooler, $1 class A common	25c	3-14	3- 4
Upson-Walton Co.	20c	3-15	3- 4
Utah Oil Refining (quar.)	10c	3-15	2-29
Vapor Car Heating, common (quar.)	50c	3-10	3- 1
7% preferred (quar.)	$1.75	3-10	3- 1
7% preferred (quar.)	$1.75	6-10	6- 1
7% preferred (quar.)	$1.75	9- 9	9- 1
7% preferred (quar.)	$1.75	12- 9	12- 1
Victor Equipment, $1 conv. preferred (quar.)	25c	3-15	3- 5
Virginia Elec. & Power, $6 preferred (quar.)	$1.50	3-20	2-28
Wagner Electric Corp. (quar.)	50c	3-20	3- 1
Warner & Swasey Co.	20c	3-13	3- 3
Washington Water Power, $6 pfd. (quar.)	$1.50	3-15	2-25
Weber Showcase & Fixture Co.—			
$2 partic. 1st preferred (accum.)	50c	3-15	3- 1
Western Exploration Co. (irregular)	2½c	3-20	3-15
Weston (George) Ltd. (quar.)	‡20c	4- 1	3- 4
Wheeling Steel Corp., common	25c	4- 1	3- 7
$5 conv. preferred (quar.)	$1.25	4- 1	3- 7
White Motor Co.	25c	3-17	3-10
Wieboldt Stores, $5 preferred (quar.)	$1.25	4- 1	3-22
6% preferred (quar.)	75c	4- 1	3-22
Wilton RR. (s-a)	$1.75	4- 1	3-17
Wisconsin Michigan Power, 4½% pfd. (quar.)	$1.12½	3-15	2-29
Woolf Brothers, 7% preferred (quar.)	$1.75	3- 1	2-18
Wood (Alan) Steel Co., 7% pfd. (accum.)	$1.25	3-17	3- 6
World Investment Trust (ctf. of benef. int.)	10c	3- 1	2-23
Youngstown Steel Door Co.	25c	3-15	3- 4
Ziegler Coal & Coke (irregular)	25c	3-10	3- 1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Industrial and Miscellaneous Companies			
Acme Steel Co. (quar.)	75c	3-11	2-23
Aeronautical Products	15c	2-29	2-14
Agnew-Surpass Shoe Stores, common (s-a)	‡50c	3- 1	1-31
7% preferred (quar.)	‡$1.75	4- 1	2-29
Agricultural Insurance (quar.)	75c	4- 1	3-15
Air Associates, Inc. (quar.)	20c	3- 8	2-29
Alabama Power Co., $5 preferred (quar.)	$1.25	5- 1	4-15
$6 preferred (quar.)	$1.50	4- 1	3-10
$7 preferred (quar.)	$1.75	4- 1	3-10
Alabama Water Service, $6 pfd. quar.)	$1.50	3- 1	2-21
All American Aviation, 4% pfd. (initial s-a)	50c	3- 1	2-15
Allegheny Ludlum Steel, 7% pfd. (quar.)	$1.75	3- 1	2-15
Allied Laboratories (irreg.)	25c	4- 1	3-15
Allis-Chalmers Mfg.	25c	3-16	3- 2*
Alpha Portland Cement	25c	3-25	3- 1
Aluminum Co. of America, common	50c	3-10	2-19
6% preferred (quar.)	$1.50	4- 1	3-10
Aluminium, Ltd., common (quar.)	‡$2	3- 6	2- 7
6% preferred (quar.)	‡$1.50	3- 1	2- 3
Aluminum Goods Mfg.	20c	4- 1	3-17*
Aluminum Industries, Inc. (quar.)	15c	3-15	2-29
Amalgamated Leather—			
6% convertible preferred (accum.)	$1	3- 1	2-18
American Airlines, $4.50 preferred (quar.)	$1.06¼	4-15	4- 4
American Arch (irregular)	25c	3- 3	2-18
American Automobile Insur. Co. (St. Louis)—			
Quarterly	25c	3-15	3- 1
American Bakeries, class A	72c	3-27	----
American Can Co., 7% preferred (quar.)	$1.75	4- 1	3-16
American Chain & Cable Co., Inc., common	50c	3-15	3- 1
5% preferred (quar.)	$1.25	3-15	3- 1
American Chicle (quar.)	$1	3-15	3- 1
American Cigarette & Cigar, common	$1.25	3-15	3- 3
6% preferred (quar.)	$1.50	3-31	3-15
American Cities Power & Light Corp.—			
$2.75 class A (opt. div. series) of 1936—			
1/32 share of class B or 38⅜c. in cash	----	4- 1	3-11
American Colortype	15c	3-15	3- 1
American Cyanamid Class A	15c	4- 1	3-11
Class B	15c	4- 1	3-11
5% preferred	12½c	4- 1	3-11
American Envelope, 7% preferred (quar.)	$1.75	3- 1	2-25
American & Foreign Power, $6 pfd. (accum.)	$1.50	3-10	2-18
$7 preferred (accum.)	$1.75	3-10	2-18
American Forging & Socket	12½c	3- 1	2-19
American Fork & Hoe	25c	3-15	3- 4
American Gas & Electric, common (quar.)	40c	3-15	2-16
4¾% preferred (quar.)	$1.18¾	4- 1	3- 8
American & General Corp., $2 pfd. (quar.)	50c	3- 1	2-14
$2.50 preferred (quar.)	62½c	3- 1	2-14
$3 preferred (quar.)	75c	3- 1	2-14
American Hardware Co. (quar.)	25c	4- 1	3-18
American Hide & Leather, 6% pfd. (quar.)	75c	3-31	3-21
American Home Products (monthly)	20c	3- 1	2-14*
American Indemnity Co.	$1.75	3- 1	2- 4
American Insurance (Newark, N. J.) (s-a)	25c	4- 1	3- 1
Extra	5c	4- 1	3- 1
American Investment (Ill.) (quar.)	15c	3- 1	2-15
American Machine & Foundry	20c	3-11	2-28
American Metal Co. Ltd., common	25c	3- 1	2-18
6% preferred (quar.)	$1.50	3- 1	2-18
American Paper Goods Co., 7% pfd. (quar.)	$1.75	3-15	3- 3
American Public Service, 7% pfd. (accum.)	$1.75	3-20	2-29
American Radiator & Standard Sanitary—			
Common	10c	3-31	2-25
7% preferred (quar.)	$1.75	3- 1	2-18
American Rolling Mill Co.	20c	3-15	2-15
American Ship Building Co., common	$1	3-11	2-26
7% non-cum. preferred	$3.50	3-11	2-26
American Smelting & Refining	50c	3- 3	2- 4
American Steel Foundries (quar.)	50c	3-15	2-29
American Stores Co.	25c	4- 1	2-23
American Sugar Refining, 7% pfd. (quar.)	$1.75	4- 3	3- 6*
American Telephone & Telegraph Co. (quar.)	$2.25	4-15	3-15
American Tobacco Co., common (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
Class B (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
American Woolen, 7% preferred (accum.)	$2	3-17	3- 7
Amoskeag Co., common (s-a)	75c	7- 6	6-24
$4½ preferred (s-a)	$2.25	7- 6	6-24
Ampco Metal, Inc., common	10c	3-30	3-10
Anchor Post Fence Co.	15c	3- 2	2-21
Anglo-Canadian Telephone, class A (quar.)	‡15c	3- 1	2-10
Anheuser-Bush, Inc.	$1	3- 9	2-16
Archer-Daniels-Midland Co. (quar.)	50c	3- 2	2-19
Arden Farms Co. (s-a)	25c	3- 1	2-19
Extra	6¼c	3- 1	2-19
$3 preferred (quar.)	75c	3- 1	2-19
Arizona Power, $6 non-cum. preferred (irreg.)	$3.71	3- 1	2-15
Armour & Co. (Ill.), $6 prior pfd. (accum.)	$1.50	4- 1	3-10
Armstrong Cork Co., common (interim)	25c	3- 3	2- 7
4% conv. preferred (quar.)	$1	3-15	3- 1
Art Metal Works (quar.)	15c	3-22	3-15
Artloom Corp., common	10c	3- 1	2-15
7% preferred (quar.)	$1.75	3- 1	2-15
Associated Dry Goods, common	25c	3- 1	2-11
6% 1st preferred (quar.)	$1.50	3- 1	2-11
7% 2nd preferred (quar.)	$1.75	3- 1	2-11
Atlanta & Charlotte Air Line Ry. (s-a)	$4.50	3- 1	2-21
Atlanta Gas Light, 4½% preferred (quar.)	$1.12½	3- 1	2-14
Atlas Corp., common	25c	3-10	2-15
6% preferred (quar.)	75c	3- 1	2-15
Atchison Topeka & Santa Fe Ry., common	$1½	3- 1	1-28
Atlantic Refining Co.	25c	3-15	2-21
Atlas Imperial Diesel Engine	25c	3-17	3- 1
Atlas Powder Co.	75c	3-10	2-29
Atlas Tack Corp.	40c	2-29	2-15
Aunor Gold Mines	‡5c	3- 1	2-10
Austin, Nichols & Co., prior A (accum.)	$1.50	3-10	3- 1
Automotive Gear Works—			
$1.65 conv. preferred (quar.)	41¼c	3- 1	2-19
Avondale Mills (monthly)	7c	3- 1	2-15
Monthly	7c	4- 1	3-15
B/G Foods, Inc., 7% prior pfd. (accum.)	$1.75	3-10	2-21
7% prior preferred (quar.)	$1.75	3-10	2-21
Baldwin Locomotive Works, 7% pfd. (s-a)	$1.05	3- 1	2-14
Baltimore Radio Show, common (irregular)	5c	3- 1	2-15
6% preferred (quar.)	15c	3- 1	2-15
Bangor Aroostook Railroad Co.—			
5% preferred (accum.) dividend No. 23	$1.25	4- 1	3- 6
5% preferred (accum.) dividend No. 24	$1.25	4- 1	3- 6
Bangor Hydro Electric, 6% pfd. (quar.)	$1.50	4- 1	3-10
7% 1st preferred (quar.)	$1.75	4- 1	3-10
Banker's National Investing Corp.—			
Common (quar.)	6¼c	3-31	3- 6
6% preferred (quar.)	7½c	3-31	3- 6
Barber-Ellis Co. of Canada, Ltd. (quar.)	‡12½c	3-15	2-29
Extra	‡12½c	3-15	2-29
Barlow & Seelig Mfg., $1.20 class A (quar.)	30c	3- 1	2-15
Common (irregular)	10c	3- 1	2-24
Barnsdall Oil (quar.)	15c	3-10	2-15
Bastian-Blessing, common (quar.)	40c	4- 1	3-15
$5.50 preferred (quar.)	$1.37½	4- 1	3-15
Bath Iron Works Corp.	$1	3-31	3-18
Bathurst Power & Paper, class A (quar.)	‡25c	3- 1	2-28
Beau Brummel Ties (irreg.)	20c	3- 6	2-18
Beaunit Mills, common	37½c	3- 1	2-15
$1.50 convertible preferred (quar.)	37½c	3- 1	2-15
Belden Manufacturing Co. (reduced)	30c	3- 2	2-17
Belding-Corticelli, Ltd., common (quar.)	‡$1	4- 1	2-29
Extra	‡$2	3- 1	1-31
7% preferred (quar.)	‡$1.75	4- 1	2-29
Belding-Hemingway Co. (quar.)	20c	3- 3	2- 1
Belmont Radio Corp. (quar.)	15c	3-15	3- 1
Berghoff Brewing	25c	3-15	3- 3
Berkshire Fine Spinning Assoc.—			
$7 preferred (quar.)	$1.75	3- 1	2-19
$5 preferred (quar.)	$1.25	3- 1	2-19
Bethlehem Steel Corp., common	$1.50	3- 4	2- 7
7% preferred (quar.)	$1.75	4- 1	2-25
Bigelow-Sanford Carpet Corp., com. (quar.)	50c	3- 1	2-18
6% preferred (quar.)	$1.50	3- 1	2-18
Bird & Son, 5% preferred (quar.)	$1.25	3- 1	2-21
Birmingham Gas, $3.50 prior pfd. (quar.)	87½c	3- 1	2-18
Birmingham Water Works, 6% pfd. (quar.)	$1.50	3-15	3- 1
Black-Clawson, common (quar.)	40c	3- 1	2-25
6% preferred (quar.)	$1.50	3- 1	2-25
Bliss (E. W.) Co., common (reduced s-a)	50c	3- 1	2-15
6% preferred (s-a)	75c	3- 1	2-15
5% preferred (s-a)	62½c	3- 1	2-15
Bliss & Laughlin, Inc.	25c	3-31	3-20
5% preferred (quar.)	37½c	3-31	3-20
Bloch Brothers Tobacco, common (irreg.)	30c	3- 3	2-28
6% preferred (quar.)	$1.50	3-31	3-25
Blue Ridge Corp., $3 conv. pfd. (quar.)	75c	3- 1	2-11
Holders option (cash or 1/32nd share of common stock).			
Blue Top Brewing, class A (quar.)	‡15c	3-31	3-15
Class B (initial)	‡4c	3-31	3-15
Blumenthal (Sidney), 7% preferred (quar.)	$1.75	4- 1	3-29
Bohn Aluminum & Brass	75c	4- 1	3-15
Bond Stores (quar.)	50c	3- 1	2-18
Borden Company (interim)	40c	3- 1	2-15
Bower Roller Bearing	50c	3-20	3-10
Boyertown Burial Casket (quar.)	25c	3- 1	2-19
Brach (E. G.) & Sons	37½c	4- 1	3-11
Brandon Corp., Class A (accum.)	$1½	3-31	3-24
Breeze Corps.	40c	3-10	3- 1
Brewing Corp. of Amer. (quar.)	50c	3-10	2-25
Bridgeport Oil, 7% preferred	$1.75	4- 1	----
Bright (T. G.) & Co., 6% pfd. (quar.)	‡$1.50	3-15	2-29
British-American Tobacco—			
Ordinary shares (final)	6d	4- 6	3- 1
Ordinary shares (interim)	10d	4- 6	3- 1
5% preferred (s-a)	2½%	4- 6	3- 1
Bristol-Myers Co. (interim)	50c	3- 1	2-14
Brooklyn Edison Co. (quar.)	$1.75	2-29	2- 4
Brooklyn Telegraph & Messenger (quar.)	$1.25	3- 1	2-19
Broulan Porcupine Mines (interim)	‡4½c	2-29	1-31
Brown-McLaren Mfg. (quar.)	5c	3- 1	2-15
Brown Shoe Co. (quar.)	50c	3- 1	2-18
Bruck Silk Mills, Ltd. (interim)	‡10c	3-15	2-15
Brunswick-Balke-Collender Co., common	25c	3-15	3- 1
$5 preferred (quar.)	$1.25	4- 1	3-20
Buckeye Pipe Line	20c	3-15	2-18
Buda Company	40c	3- 6	2-25
Budd (E. G.) Mfg., $5 prior pfd. (quar.)	$1.25	3- 1	2-19*
Buffalo Forge Co.	45c	2-28	2-18
Bullard Co.	50c	3-31	3-29
Bullock Fund, Ltd.	15c	3- 1	2-15
Bullock's Inc. (Los Angeles)	50c	2-29	2-11
Bunker Hill & Sullivan Mining & Concentrating			
Reduced	12½c	3- 1	2- 2
Burlington Mills Corp., common	40c	3- 1	2-14
5% preferred (quar.)	$1.25	3- 1	2-14
Burlington Steel, Ltd. (quar.)	‡15c	4- 1	3-10
Burroughs Adding Machine (increased)	20c	3- 4	2- 4
Butler Brothers, common (quar.)	15c	3- 1	2-10
5% convertible preferred (quar.)	37½c	3- 1	2-10
Butler Water, 7% preferred (quar.)	$1.75	3-15	3- 1

Name of Company	Per share	When Payable	Holders of Rec
California Electric Power Co.	10c	3- 1	2-15*
Calif.-Western States Life Insurance (correction) 50c regular and 50c extra (not 25c)	----	3-15	2-28
Canada & Dominion Sugar, Ltd. (quar.)	‡20c	3- 1	2-15
Canada Dry Ginger Ale	25c	3- 9	2-24
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	3-15	3- 1
Canada Iron Foundries, 6% preferred	‡$3	4- 1	3-15
Canada Northern Power, Ltd., com. (quar.)	‡15c	4-25	3-20
7% preferred (quar.)	‡$1.75	4-15	3-20
Canada Vinegars, Ltd. (quar.)	‡10c	3- 1	2-15
Canada Wire & Cable, class A (quar.)	‡$1	3-15	2-29
Class B (interim)	‡25c	3-15	2-29
6½% preferred (quar.)	$1.62½	3-15	2-29
Canadian Bakeries, 5% preferred (quar.)	‡$1.25	3- 1	1-31
Canadian Breweries, Ltd.—			
$3.40 convertible preferred (quar.)	‡85c	4- 1	2-15
Canadian Celanese Ltd. (founders rights)	‡$1	3-15	12-31
Canadian Cottons Ltd., common (quar.)	‡$1.50	4- 1	3- 3
6% preferred (quar.)	‡$1.50	4- 1	3- 3
Canadian Fairbanks-Morse Co. (quar.)	‡25c	3- 1	2-15
Canadian Foreign Investment Corp.—			
Common (irregular)	‡$1	4- 1	3- 1
8% preferred (quar.)	‡$2	4- 1	3- 1
Canadian General Electric, Ltd. (quar.)	‡$2	4- 1	3-15
Canadian Industries, Ltd., class A	‡$1.25	4-29	3-31
Class B	‡$1.25	4-29	3-31
7⅞ preferred (quar.)	‡$1.75	4-15	3-15
Canadian International Investment Trust—			
5% preferred (accum.)	‡$1	3- 1	2- 1
Canadian Pacific Ry. (resumed)	‡50c	3-31	3- 1
Canfield Oil, common (irregular)	$1	3-10	3- 1
6% preferred (quar.)	$1.50	3-31	3-20
Capital Transit Corp. (irreg.)	‡$1.50	3- 1	12-31
Carman & Co., Class B	25c	3- 1	2-15
$2 Class A (quar.)	50c	3- 1	2-15
Carolina Tel & Tel (quar.)	$2	4- 1	3-24
Carpenter Steel Co.	50c	3-11	3- 1
Carter (Wm.) Co., Inc. (annual)	$4	3- 3	3- 2
Carthage Mills, common	50c	4- 1	3-15
6% preferred A (quar.)	$1.50	4- 1	3-15
6% preferred B	60c	4- 1	3-15
Case (J. I.) Co., 7% preferred (quar.)	$1.75	4- 1	3-11
Caterpillar Tractor Co. (quar.)	50c	2-29	2-15
Central Cold Storage (quar.)	40c	3-16	3- 6
Central Foundry, $5 preferred (quar.)	$1.25	3- 1	2-15
Central Illinois Light, 4½% pfd. (quar.)	$1.12½	4- 1	3-20
Central Illinois Public Service—			
6% preferred (accum.)	$1.50	3-15	2-21
$6 preferred (accum.)	$1.50	3-15	2-21
Central Ohio Light & Power, $6 pfd. (quar.)	$1.50	3- 1	2-15
Central Ohio Steel Products	35c	3- 1	2-16
Central Paper Co.	15c	3-31	3-20
Central Vermont Public Service	27c	3-15	2-29
Century Ribbon Mills, Inc., 7% pfd. (quar.)	$1.75	3- 1	2-19
Central & South West Utilities Co.—			
$7 prior lien preferred (accum.)	$1.75	3-20	2-29
$6 prior lien preferred (accum.)	$1.50	3-20	2-29
Champion Paper & Fibre, common (quar.)	25c	3-10	2-24
6% preferred (quar.)	$1.50	4- 1	3-15
Chapman's Ice Cream	10c	3-10	2-21
Chesbrough Mfg. (quar.)	$1	3-31	3- 3
Extra	25c	3-31	3- 3
Chesapeake & Ohio Ry. (quar.)	75c	4- 1	3- 8
Chestnut Hill RR. (quar.)	75c	3- 4	2-19
Chicago Corp., $3 preferred (quar.)	75c	3- 1	2-15
Chicago Rivet & Machine (irreg.)	15c	3-15	2-25
Chickasha Cotton Oil (quar.)	25c	4-14	3-14
Quarterly	25c	7-14	6-14
Quarterly	25c	10-14	9-14
Chicago Great Western Ry. Co.—			
5% preferred (accum.)	62½c	3-31	3-17
Chicago Mail Order Co.	15c	4- 1	3-10
Chicago Yellow Cab Co. (quar.)	25c	3- 1	2-18
Chrysler Corp.	75c	3-14	2-28
Cincinnati New Orl. & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	3- 1	2-15
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
5% preferred (quar.)	$1¼	12- 1	11-15
Cincinnati Street Ry. (irreg.)	35c	3-15	3- 1
City Baking Co., 7% preferred (quar.)	$1.75	5- 1	4-25
City Ice & Fuel, common	30c	3-31	3-15
6½% preferred (quar.)	$1.62½	3- 1	2-15
City of New Castle Water, 6% pfd. (quar.)	$1.50	3- 1	2-11
City Water of Chattanooga (quar.)	$1.25	3- 1	2-11
Clark Equipment Co., common	75c	3-15	2-25
5% preferred (quar.)	$1.25	3-15	2-25
Clearing Machine (quar.)	25c	3- 1	2-15
Cleveland & Pittsburgh RR. Co.—			
Regular stock (quar.)	87½c	3- 1	2-10
Special guaranteed (quar.)	50c	3- 1	2-10
Cockshutt Plow Co. (s-a)	‡25c	6- 1	5-15
Semi-annual	‡25c	12- 1	11- 2
Coleman Lamp & Stove Co.	50c	3- 3	2-25
Colgate-Palmolive-Peet Co., $4.25 pfd. (quar.)	$1.06¼	3-31	3- 7
Collateral Trust Shares (irreg.)	13⅔c	2-29	1-31
Collins & Aikman Corp., common (resumed)	25c	3- 1	2-18
5% conv. preferred (quar.)	$1.25	3- 1	2-18
Colonial Stores, common (quar.)	25c	3- 1	2-20
5% preferred A (quar.)	62½c	3- 1	2-20
Colorado Fuel & Iron	25c	2-28	2-10
Colorado Milling & Elevator—			
$3 preferred (initial quar.)	75c	3- 1	2-15
Columbia Broadcasting, class A (increased)	40c	3- 3	2-18
Class B (increased)	40c	3- 3	2-18
Columbian Carbon Co. (quar.)	$1	3-10	2-11
Commonwealth Investment (irreg.)	5c	4- 1	3-14
Commonwealth Loan, 5% preferred (quar.)	$1.25	3-31	3-15
Commonwealth Telephone, $5 pfd. (quar.)	$1.25	3- 1	2-29
Community Public Service (quar.)	40c	3-10	2-25
Congoleum-Nairn Inc. (quar.)	25c	3-15	3- 1
Connecticut Light & Power, $2.40 pfd. (quar.)	60c	3- 1	2- 5
$2.20 preferred (quar.)	55c	3- 1	2- 5
Common (irreg.)	55c	4- 1	3- 4
Connecticut Power (reduced quar.)	56¼c	3- 1	2-15
Connecticut River Power, 6% pfd. (quar.)	$1.50	3- 1	2-15
Consolidated Bakeries of Canada (irreg.)	‡20c	4- 1	3-10
Consolidated Biscuit Co. (quar.)	10c	3-23	3- 1
Consolidated Cigar Corp.	50c	4- 1	3-15
Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2- 4
Consolidated Laundries, common (irreg.)	15c	3- 1	2-15
$7.50 preferred (quar.)	$1.87½	5- 1	4-15
Continental Mills (irregular)	$2	2-29	2-25
Consolidated Paper (quar.)	25c	3- 1	2-19
Consolidated Vultee Aircraft Corp.—			
$1.25 convertible preferred (quar.)	31¼c	3- 1	2-18
Consumers Glass Co., Ltd. (quar.)	‡50c	2-29	1-28
Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-15
Continental Can Co. (interim)	25c	3-15	2-25*
Continental Casualty Co. (Chicago) (quar.)	30c	3- 1	2-15
Continental Motors Corp.	15c	3-10	2-18
Continental Oil (Del.) (increase)	30c	3-27	3- 6
Continental Steel Corp.	25c	4- 1	3-15
Cook Paint & Varnish, common (quar.)	20c	3- 1	2-17
$4 preferred (quar.)	$1	3- 1	2-17
Copperweld Steel, common	20c	3-10	3- 1
5% preferred (quar.)	62½c	3-10	3- 1
Cornell-Dubilier Electric Corp. (irregular)	20c	3-10	3- 1
Corrugated Paper Box, 7% pfd. (accum.)	‡$1.75	3- 1	2- 4
7% preferred (quar.)	‡$1.75	3- 1	2- 4
Cottrell (C. B.) & Sons, common (extra)	$1	3- 1	2-20
6% preferred (quar.)	$1.50	4- 1	3-20
Crane Co., 5% preferred (quar.)	$1.25	3-15	3- 1
Crown Capital Corp., class A (quar.)	4c	2-29	2-18
Crown Cork & Seal Corp. Inc.—			
$2.25 preferred (quar.)	56¼c	3-15	2-29*
Crown Zellerbach, $5 preferred (quar.)	$1.25	3- 1	2-14
Crucible Steel Co. of Amer.—			
5% convertible preferred (quar.)	$1.25	3-31	3-17
Crum & Forster, 8% preferred (quar.)	$2	3-31	3-17
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	$1.75	2-29	2-15
Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15
Cuneo Press, 4½% preferred (quar.)	$1.12½	3-15	3- 1
Curtis Publishing Co., $4 prior pfd. (quar.)	75c	4- 1	3-10
Cushman's Sons, Inc., $8 pfd. (accum.)	$2	3- 1	2-15
7% preferred (quar.)	$1.75	3- 1	2-15
Common (quar.)	25c	3- 1	2-15
Dairy Corp. (Canada), 5% preferred (s-a)	‡$1.25	4- 1	3- 1
Darby Petroleum Corp. (quar.)	25c	3-13	3- 1
Dayton Power & Light, 4½% pfd. (quar.)	$1.12½	3- 1	2-19
Deere & Co., 7% preferred (quar.)	35c	3- 1	2-15
Delaware & Bound Brook RR. (quar.)	$2	3-10	3- 3
Dentist's Supply Co. of New York—			
Common (quar.)	75c	3- 1	2-11
Common (quar.)	75c	6- 1	5-15
Common (quar.)	75c	9- 1	8-15
Common (quar.)	75c	12- 1	11-15
7% preferred (quar.)	$1.75	4- 1	4- 1
7% preferred (quar.)	$1.75	7- 1	7- 1
7% preferred (quar.)	$1.75	9-30	9-30
7% preferred (quar.)	$1.75	12-23	12-23
Detroit Gasket & Mfg. Co., 6% pfd. (quar.)	30c	3- 1	2-15
Detroit Steel Corp. (irreg.)	35c	3-18	3- 4
Devoe & Raynolds, class A (quar.)	25c	3- 1	2-18
Class B (quar.)	25c	3- 1	2-18
5% preferred (quar.)	$1.25	3- 1	2-18
Diamond Alkali Co. (quar.)	50c	3- 8	2-23
Diamond Match Co., common (quar.)	37½c	3- 1	2-10
6% participating preferred (s-a)	75c	3- 1	2-10
6% partic. preferred (s-a)	75c	9- 1	8-11
Dictaphone Corp., common	25c	3- 1	2-11
8% preferred (quar.)	$2	3- 1	2-11
Distillers Corp. Seagrams, common (quar.)	‡55½c	3-15	3- 1
5% preferred (quar.)	†$1.25	5- 1	4-15
Dixie Cup Co., class A (quar.)	62½c	4- 1	3-10
Dr. Pepper Co. (quar.)	15c	3- 2	2-18
Dominguez Oil Fields (monthly)	25c	2-29	2-14
Dominion & Anglo Investment—			
5% preferred (quar.)	‡$1.25	3- 1	2-15
Dominion Envelopes & Cartons (Western)—			
7% preferred (quar.)	‡75c	3- 1	2-20
Dominion-Scottish Investments—			
5% preferred (accum.)	‡50c	3- 1	2- 7
Dominion Stores Co., Ltd. (quar.)	‡10c	3-20	2-23
Dominion Textile, Ltd., common (quar.)	‡$1.25	4- 1	3- 3
7% preferred (quar.)	‡$1.75	4-15	3-15
Doyle Machine & Tool (quar.)	25c	2-29	2-23
Dravo Corp., 6% preferred (quar.)	75c	4- 1	3-21
Driver-Harris Co.	60c	3-25	3-13
Dun & Bradstreet, Inc. (quar.)	37½c	3-10	2-25
Duquesne Light, 5% 1st preferred (quar.)	$1.25	4-15	3-15
Durez Plastics & Chemicals (quar.)	50c	3-15	2-23
East St. Louis & Interurban Water—			
6% preferred (quar.)	$1.50	3- 1	2-11
7% preferred (quar.)	$1.75	3- 1	2-11
Eastern Massachusetts Street Railway—			
6% 1st preferred (accum.)	$4.50	3-15	3- 1
Eastern Steel Products, Ltd. (quar.)	‡25c	3- 1	2-12
Eastern Sugar Associates—			
$5 preferred v.t.c. (accum.)	$1.25	3- 6	2- 9
Eastman Kodak Co., common (quar.)	$1.25	4- 1	3- 4
6% preferred (quar.)	$1.50	4- 1	3- 4
Eddy Paper Corp. (increased)	50c	3-31	3-15
Edison Brothers Stores, common (quar.)	20c	3-15	2-29
5% convertible preferred (quar.)	62½c	3-15	2-29
5% conv. pfd. series 1941 (quar.)	62½c	3-15	2-29
El Paso Natural Gas, 7% preferred (quar.)	$1.75	3- 1	2-18
Common (quar.)	60c	3-31	3-15
Electric Auto-Lite	50c	4- 1	3-16
Electric Boat Co. (irregular)	25c	3-10	2-28
Electric Controller & Mfg. (irreg.)	75c	4- 1	3-20
Electrographic Corp., common	25c	3- 1	2-26
7% preferred (quar.)	$1.75	3- 1	2-26
Elgin National Watch	25c	3-20	3- 4
Ely & Walker Dry Goods (quar.)	25c	3- 1	2-19
Empire & Bay State Telegraph—			
4% guaranteed (quar.)	$1	3- 1	2-19
Empire Power, $2.25 partic. stock (accum.)	75c	3-10	3- 1
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A	‡25c	3-15	2-29
Equity Corp., $3 conv. preferred (accum.)	75c	3- 1	2-14
Erie RR., $5 preferred A (quar.)	$1.25	3- 1	2-15
$5 preferred A (quar.)	$1.25	6- 1	5-17
$5 preferred A (quar.)	$1.25	9- 1	8-17
$5 preefrred A (quar.)	$1.25	12- 1	11-16
Eureka Vacuum Cleaner	12½c	3- 7	2-26
Eversharp, Inc., common (quar.)	30c	4-15	4- 3
Extra	15c	4-15	4- 3
5% preferred (quar.)	25c	4- 1	3-20
Ex-Cello-O Corp.	65c	4- 1	3-10
Faber, Coe & Gregg (quar.)	50c	3- 1	2-15
Extra	$1	3- 1	2-15
Fairbanks Morse & Co. (quar.)	25c	3- 1	2-11
Extra	25c	3- 1	2-11
Fajardo Sugar Co. of Porto Rico (quar.)	50c	3- 1	2-15
Falstaff Brewing Corp. (quar.)	15c	2-29	2-14
6% preferred (s-a)	3c	4- 1	3-18
Fanny Farmer Candy Shops (quar.)	37½c	4- 1	3- 1
Farmers & Traders Life Insurance Co. (quar.)	$2.50	4- 1	3-11
Federal Bake Shops, Inc. (quar.)	25c	3-31	3-18
Federal Fire Insurance (Canada) (s-a)	‡$1.50	8-15	8-11
Federal Grain, Ltd., 6½% pfd. (accum.)	‡$2	3- 1	2-15
Federal Light & Traction, $6 pfd. (quar.)	$1.50	3- 1	2-21*
Federal Mining & Smelting	50c	3-20	3- 1
Federal-Mogul Corp.	25c	3-15	3- 4
Felin (J. J.) & Co.	$1.25	2-28	2-21
Fenton United Cleaning & Dyeing Co.—			
Common (quar.)	50c	3-10	3- 4
7% preferred (quar.)	$1.75	4-15	4-10
Ferro Enamel	25c	3-10	2-21
Field (Marshall) & Co., 6% pfd. (quar.)	$1.50	3-31	3-15
6% preferred Second Series (quar.)	$1.50	3-31	3-15
Fireman's Fund Indemnity (San Fran.)—			
Quarterly	60c	3-15	3- 6
Firestone Tire & Rubber Co., 6% pfd. Class A	$1.50	3- 1	----
4½% preferred (initial)	55c	3- 1	2-15
First Bank Stock Corp. (increased)	35c	3-10	2-21
Fishman (M. H.) Co. (quar.)	15c	3- 1	2-15
Fitz Simons & Connell Dredge & Dock (quar.)	25c	3- 1	2-19
Florida Power Corp., 7% preferred	87½c	3- 1	2-15
7% preferred	87½c	6- 1	5-15
7% preferred A (quar.)	$1.75	3- 1	2-15
7% preferred A (quar.)	$1.75	6- 1	5-15
Ford Motor of Canada, class A	‡25c	3-18	2-28
Class B	‡25c	3-18	2-28
Fort Pitt Bridge Works	25c	3- 1	1-31
Fort Wayne & Jackson RR., 5½% pfd. (s-a)	$2.75	3- 1	2-19
Foster Wheeler, 6% prior pfd. (quar.)	37½c	4- 1	3-15
6% prior preferred (quar.)	37½c	7- 1	6-15
6% prior preferred (quar.)	37½c	10- 2	9-15
Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29
Fox (Peter) Brewing (quar.)	25c	3-15	3- 1
Extra	25c	3-15	3- 1
Freeport Sulphur (quar.)	50c	3- 1	2-15
Fruehauf Trailer Co., common (increased)	40c	3- 1	2-19
5% conv. preferred (quar.)	$1.25	3- 1	2-19
Gatineau Power, common (increased) (quar.)	‡20c	3-31	3- 1
5% preferred (quar.)	‡$1.25	4- 1	3- 1
5½% preferred (quar.)	‡$1.37	4- 1	3- 1
General America Corp. (quar.)	75c	3-10	3- 3
General American Transportation—			
Now on a quarterly basis	62½c	4- 1	3- 3
General Baking, $8 preferred (quar.)	$2	4- 1	3-18
General Candy Corp. (quar.)	25c	3-20	3-10
General Cigar Co., common (quar.)	25c	3-15	2-14
7% preferred (quar.)	$1.75	3- 3	2-14
General Motors Corp., common (increased)	75c	3-10	2-17
$5 preferred (quar.)	$1.25	5- 1	4-10
General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3- 8*
General Shareholdings Corp., $6 pfd. (optional), cash or 44/1000th of a share of common stock	$1.50	3- 1	2-15
Genesee Brewing, common (annual)	25c	5- 1	4-20
Georgia Power Co., $6 preferred (quar.)	$1.50	4- 1	3-15
$5 preferred (quar.)	$1.25	4- 1	3-15
Gibraltar Fire & Marine Insurance	50c	3- 1	2-15
Glidden Co., 4½% conv. preferred (quar.)	56¼c	4- 1	3-11
Globe & Rutgers Fire Insurance—			
5% 2nd preferred (accum.)	$2.50	3- 1	2-17
Globe Steel Tubes	25c	3-13	3- 1
Goodyear Tire & Rubber, com. (quar.)	50c	3-15	2-15
5% convertible preferred (quar.)	$1.25	3-15	2-15
Golden Cycle Corp. (quar.)	25c	3-10	2-29
Goodman Manufacturing (irreg.)	50c	3-31	3-31
Gorham Manufacturing Co. (quar.)	50c	3-15	3- 1
Gossard (H. W.) Co.	25c	3- 1	2-10
Grace National Bank (N. Y.) (s-a)	$3	3- 1	2-25
Graham-Paige Motors, new cl. A pfd. (initial) Payable only on exchange of the old 7% preferred.	62½c	----	----
Great American Indemnity Co. (N. Y.)—			
Irregular	10c	3-15	2-18
Great Eastern Fire Insurance (White Plains, N. Y.) (s-a)	30c	3- 1	2-18
Great Northern Paper Co. (quar.)	40c	3- 3	2-19
Green Mountain Power, $6 pfd. (accum.)	$1.50	3- 1	2-19
Greyhound Corp. common (quar.)	25c	4- 1	3-15
5½% preferred (quar.)	13¾c	4- 1	3-15
Griesedieck Western Brewery—			
5½% preferred (quar.)	34¾c	3- 1	2-14
Griggs Cooper & Co.	50c	3- 1	2-20
Gulf Power, $6 preferred (quar.)	$1.50	4- 1	3-20
Gulf States Utilities, $6 pfd. (quar.)	$1.50	3-15	2-28
$5.50 preferred (quar.)	$1.37½	3-15	2-28
Hajoca Corp., common	50c	3- 1	2-11
6% preferred (quar.)	$1.50	3- 1	2-11
Hale Brothers Stores (quar.)	25c	3-15	3- 2
Hallnor Mines (quar.)	‡5c	3- 1	2-10
Hamilton Cottons, Ltd. (quar.)	‡22½c	3- 1	2-10
Hamilton Watch Co., 6% preferred (quar.)	$1.50	3- 1	2-11
Hancock Oil Co., class A and class B (quar.)	50c	3- 1	2-15
Extra on A & B	10c	3- 1	2-15
Hammermill Paper, common (quar.)	25c	3-20	3- 4
4½% preferred (quar.)	$1.12½	4- 1	3-15
Hanley (James) Co., 7% pfd. (quar.)	87½c	3- 1	2-12
Common	25c	3- 1	2-12
Hanna (M. A.) Co., $5 preferred (quar.)	$1.25	3- 1	2-15
Harbison-Walker Refractories, com. (quar.)	25c	3- 1	2-17
6% preferred (quar.)	$1.50	4-20	4- 6
Harshaw Chemical, 4½% preferred (quar.)	$1.12½	3- 1	2-15
Hartman Tobacco, $4 prior pref. (accum.)	$2	3-15	3- 4
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred (quar.)	15c	4- 1	----
5% non-cum. partic. preferred	$1.25	4- 1	3-20
Hathaway Bakeries, $7 conv. pfd. (accum.)	$1.75	3- 1	2-21
Hawaiian Commercial & Sugar Co. (quar.)	50c	3-15	3- 4
Hayes Industries	25c	3-10	2-25
Hazel-Atlas Glass Co. (quar.)	$1.25	4- 1	3-16*
Hazeltine Corp.	50c	3-15	3- 1
Hecla Mining Co. (quar.)	25c	3-10	2-10
Heilman (G.) Brewing	25c	3-15	2-29
Hewitt Rubber Corp. (quar.)	25c	3-15	2-28
Heyden Chemical Corp., common	20c	3- 1	2-21
4% preferred A (quar.)	$1	3- 1	2-21
Hibbard Spencer & Bartlett & Co. (monthly)	15c	3-31	3-21
Monthly	15c	4-28	4-18
Hilton-Davis Chemical, $1.50 pfd. (quar.)	37½c	3-30	3-20
Hinde & Dauch Paper Co., common (irreg.)	25c	4- 1	2-29
5% preferred (quar.)	$1.25	4- 1	2-29
Hires (Charles E.) (quar.)	30c	3- 1	2-15
Hobart Manufacturing, class A (quar.)	37½c	3- 1	2-14
Hollander (A.) & Son (quar.)	25c	3-15	3- 4
Hooker Electrochemical (quar.)	40c	2-29	2- 4
Hoover & Co., common	35c	3-20	3- 8
4½% preferred (quar.)	$1.12½	3-31	3-20
Horn (A. C.), 6% 2nd pfd. (quar.)	45c	3- 1	2-15
7% participating pfd. (quar.)	8¾c	3- 1	2-15
Horn & Hardart (N. Y.), 5% pfd. (quar.)	$1.25	3- 1	2-10
Houston Light & Power (monthly)	30c	3-10	2.20
Hudson Motor Car	10c	3- 1	2-15
Humble Oil & Refining (irreg.)	37½c	4- 1	3- 2
Hunt Bros. Packing Co., 6% pfd. (quar.)	15c	3- 1	2-23
Huntington Water, 7% preferred (quar.)	$1.75	3- 1	2-11
6% preferred (quar.)	$1.50	3- 1	2-11
Hussman-Ligonier, 5½% preferred (quar.)	68¾c	3-31	3-21
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	$1½	3- 1	2-15
Illinois Central RR. Co.—			
Leased Lines, 4% gtd. (s-a)	$2	7- 1	6-10
Illinois Municipal Water, 6% pfd. (quar.)	$1.50	3- 1	2-15
Illinois Power, 5% preferred (accum.)	62½c	3- 1	2- 3
Imperial Tobacco Co. of Canada—			
Ordinary shares (final)	‡15c	3-31	2-15
Ordinary shares (interim)	‡10c	3-31	2-15
6% preference (s-a)	3%	3-31	2-15
Imperial Tobacco of Gt. Britain & Ireland—			
Amer. deposit rcts. for ordinary registered (final)	7½%	3- 7	2- 1
Bonus	2½%	3- 7	2- 1
Imperial Varnish & Colour Co., Ltd.—			
Common (quar.)	‡12½c	3- 1	2-19
$1.50 conv. partic. preferred (quar.)	‡37½c	3- 1	2-19
Indiana Steel Products, common	12½c	3- 1	2-18
6% preferred	30c	3- 1	2-18
Indianapolis Bond & Share	15c	3-20	3-10
Indianapolis Public Welfare Loan Assn.—			
Quarterly	$1	3- 1	2-21
Indianapolis Water, class A (quar.)	20c	3-10	2-19
5% preferred A (quar.)	$1.25	4- 1	3-11
Industrial Acceptance Corp.—			
5% convertible preferred (quar.)	$1.25	3-31	3-29
Industrial Credit Corp. of Lynn, com. (quar.)	25c	3- 1	2- 7
7% preferred (quar.)	87½c	3- 1	2- 7
Ingersoll-Rand Co.	$1.50	3- 1	2- 7
Inland Steel Co.	$1	3- 2	2-11
International Nickel Co. of Canada, Ltd.—			
Reduced	‡40c	3-31	3- 1
Institutional Securities, Ltd.—			
Bank group shares (irregular)	2¾c	4- 1	2-29
Inter-Ocean Reinsurance Co. (irreg.)	50c	3- 9	2-28
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4- 1	3-13
International Bronze Powders, com. (quar.)	‡20c	4-15	3-15
6% participating preferred (quar.)	‡37½c	4-15	3-15
International Business Machine (quar.)	$1.50	3-10	2-21*
International Cigar Machinery (quar.)	30c	3-11	2-28
International Harvester Co., 7% pfd. (quar.)	$1.75	3- 1	2- 5
Common (quar.)	50c	4-15	3-20
International Minerals & Chemicals—			
4% preferred (quar.)	$1	3-30	3-16
International Safety Razor, class A (quar.)	60c	3- 1	2-15
Class B (resumed)	10c	3- 1	2-15
International Silver Co., 7% pfd. (quar.)	$1.75	4- 1	3-17
Common	75c	3- 1	2-11
Interstate Department Stores, 7% pfd.	$2.72	4-15	----
Interstate Hosiery Mills (quar.)	25c	3-15	3- 1
Intertype Corp.	25c	3- 1	2-15
Investment Foundation, Ltd.—			
6% convertible preferred (quar.)	‡75c	4-15	3-15
Irving Air Chute Co. (quar.)	25c	4- 1	3-15
Jaeger Machine Co. (reduced)	37½c	3-10	2-29
Jamaica Public Service Co., Ltd. com. (quar.)	‡17c	4- 1	2-29
7% preferred A (quar.)	x$1.75	4- 1	2-29
7% preference B (quar.)	x1¾%	4- 1	2-29
5% preference C (quar.)	x1¼%	4- 1	2-29
5% preference D (quar.)	x1¼%	4- 1	2-29
Jantzen Knitting Mills, 5% preferred (quar.)	$1.25	3- 1	2-25
Jarvis (W. B.) Co.	30c	2-29	2-11
Jewel Tea Co., common (quar.)	25c	3-20	3- 6
4¼% preferred (quar.)	$1.06¼	5- 1	4-17

Name of Company	Per share	When Payable	Holders of Rec.
Johns-Manville Corp., common	50c	3-10	2-26
Jones & Laughlin Steel, common	50c	4- 6	3- 3
5% preferred A (quar.)	$1.25	4- 1	3- 3
5% preferred B (quar.)	$1.25	4- 1	3- 3
Joy Manufacturing (quar.)	20c	3-10	2-26
Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-15	3- 4
Quarterly	15c	6-15	6- 3
Quarterly	15c	9-15	9- 5
Quarterly	15c	12-15	12- 5
Kansas Power, $6 preferred (quar.)	$1.50	4- 1	3-20
$7 preferred (quar.)	$1.75	4- 1	3-20
Kaufmann Department Stores—			
5% preferred (quar.)	$1.25	3-15	3- 1
Kayser (Julius) & Co.	25c	3-15	3- 1
Kendall Co., $6 partic. pfd. A (quar.)	$1.50	3- 1	2-10
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	3- 1	2- 1
Kern County Land Co.	25c	3-10	2-25
Kerr-Addison Gold Mines (interim)	‡5c	2-29	2- 1
Keystone Steel & Wire	30c	3-15	2-28
King Seeley Corp.	20c	3- 8	2-28
Kirkland Lake Gold Mining (s-a)	‡2c	4-29	3-29
Klein (D. Emil) Co.	25c	4- 1	3-20
Koehring Co. (irreg.)	50c	2-29	2-15
Kresge (S. S.) Co. (quar.)	25c	3-10	2-29
Kress (S. H.) Co., common (quar.)	40c	3-14	2-21
6% special preferred (quar.)	15c	3-14	2-21
Kroger Grocery & Baking Co., com. (quar.)	50c	3- 1	2- 4
6% 1st preferred (quar.)	$1.50	4- 1	3-11
7% 2nd preferred (quar.)	$1.75	5- 1	4-15
Lake of the Woods Milling, common (quar.)	‡30c	3- 1	2- 4
7% preferred (quar.)	‡$1.75	3- 1	2- 4
Lake Shore Mines, Ltd. (quar.)	‡20c	3-15	2-15
Lake Superior District Power, 5% pfd. (quar.)	$1.25	3- 1	2-15
Landis Machine, common (quar.)	25c	5-15	5- 5
Common (quar.)	25c	8-15	8- 5
Common (quar.)	25c	11-15	11- 4
7% preferred (quar.)	$1.75	3-15	3- 4
7% preferred (quar.)	$1.75	6-15	6- 5
7% preferred (quar.)	$1.75	9-15	9- 5
7% preferred (quar.)	$1.75	12-15	12- 5
Lane Bryant Inc. (quar.)	25c	3- 1	2-15
Lane-Wells Co.	25c	3-15	2-23
Lanova Corp. (resumed)	10c	3- 1	2-24
Lansing Co. (quar.)	30c	2-29	2-15
Lanston Monotype Machine	50c	2-29	2-18
Leath & Co., common (irregular)	10c	4- 1	3-15
$2.50 preferred (quar.)	62½c	4- 1	3-15
Lee (H. D.) Co. (quar.)	25c	3- 4	2-19
Lehigh Portland Cement Co.—			
4% convertible preferred (quar.)	$1	4- 1	3-14
Le Tourneau (R. G.) Inc., common (quar.)	25c	3- 1	2- 9
$4.50 preferred (quar.)	$1.12½	3- 1	2- 9
Leslie Salt Co. (quar.)	50c	3-15	2-19
Lexington Water, 7% preferred (quar.)	$1.75	3- 1	2-11
Libby-Owens-Ford Glass	25c	3-10	2-25
Life & Casualty Insurance of Tenn. (quar.)	15c	3-10	2-25
Life Savers Corp. (increased)	50c	3- 1	2- 1
Liggett & Myers Tobacco, class B (quar.)	75c	3- 1	2-15
Common (quar.)	75c	3- 1	2-15
7% preferred (quar.)	$1.75	4- 1	3-10
Lily-Tulip Cup Corp. (quar.)	37½c	3-15	3- 1
Lincoln National Life Insurance (Ft. Wayne)—			
Quarterly	30c	5- 1	4-25
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Lincoln Stores, common (quar.)	30c	3- 1	2-23
7% preferred (quar.)	$1.75	3- 1	2-23
Linen Service Corp. of Texas, $5 pfd. (s-a)	$2.50	3- 1	2-21
Link-Belt Co., common (quar.)	50c	3- 1	2- 5
6½% preferred (quar.)	$1⅝	4- 1	3-15
Lionel Corporation (quar.)	15c	2-29	2- 9
Extra	15c	2-29	2- 9
Liquid Carbonic Corp., com. (quar.)	25c	3- 1	2-15
4½% preferred A (quar.)	$1.12½	5- 1	4-15
Little Miami RR. Co. special gtd. (quar.)	50c	3-10	2-25
Original capital stock	$1	3-10	2-25
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 1	2- 1
Class B (quar.)	‡25c	3- 1	2- 1
Lock Joint Pipe Co., common (monthly)	$1	2-29	2-19
Common (monthly)	$1	3-31	3-21
8% preferred (quar.)	$2	4- 1	3-22
Lord & Taylor, 6% 1st preferred (quar.)	$1.50	3- 1	2-17
Louisiana Land & Exploration (quar.)	10c	3-15	3- 1*
Louisville & Nashville RR. (irregular)	$2	3- 3	2- 1
Ludlow Manufacturing & Sales	$1.50	3-15	3- 4
MacLaren Power & Paper	‡25c	2-29	2-12
Magma Copper Co.	25c	3-15	2-25
Magnin (I.) Co., common (quar.)	15c	3-15	2-29
6% preferred (quar.)	$1.50	5-15	5- 5
6% preferred (quar.)	$1.50	8-15	8- 4
6% preferred (quar.)	$1.50	11-15	11- 3
Mahon (R. C.) Co. (irregular)	25c	3-15	3- 4
Mallory (P. R.) & Co., common	20c	3-10	2-28
Preferred	26½c	4- 1	3-20
Manhattan Shirt Co. (quar.)	25c	3- 1	2-18
Manischewitz (B.) Co., 7% pfd. (quar.)	$1¾	4- 1	3-20
Mapes Consolidated Manufacturing (quar.)	50c	4- 1	3- 9
Masonite Corp., common (quar.)	25c	3-10	2-25
4½% preferred (quar.)	$1.12½	3- 1	2-15
Master Electric Co. (irreg.)	35c	3-20	3- 6
Maui Agricultural Co. (irreg.)	30c	3- 1	2-19
May Department Stores	75c	3- 1	2-15
McCahan (W. J.) Sugar Refining & Molasses—			
7% preferred (accum.)	$1.75	3- 1	2-17
McCrory Stores Corp. (quar.)	25c	3-31	3-17
McGraw-Hill Publishing Co.	20c	3-10	2-28
McIntyre Porcupine Mines (quar.)	‡55½c	3- 1	2- 1
McKenzie Red Lake Gold Mines (quar.)	‡2½c	3-17	2-29
Mead Corporation, common	15c	3-10	2-25
$5.50 preferred (quar.)	$1.37½	3- 1	2-15
$6 preferred (quar.)	$1.50	3- 1	2-15
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	3- 6	3- 1
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	3- 6	3- 1
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
Mergenthaler Linotype	$1	3-15	3- 1
Merck & Co., common (quar.)	25c	4- 1	3-20
4½% preferred (quar.)	$1.12½	4- 1	3-20
5¼% preferred (quar.)	$1.31¼	4- 1	3-20
Merrimack Mfg. Co., common (increased)	$2	3- 1	2-23
5% preferred (s-a)	$2.50	3- 1	2-23
Merritt Chapman & Scott—			
6½% preferred (accum.)	$1.62½	3-10	2-25
Merchants & Miners Transportation (quar.)	50c	3-31	3-18
Metal Textile, $3.25 partic. pfd. (quar.)	81¼c	3- 1	2-19
Metal & Thermit, common (quar.)	35c	3-10	3- 1
7% preferred (quar.)	$1.75	3-31	3-20
Meteor Motor Car Co.	25c	3-10	2-19
Michigan Bumper Corp., new (initial)	10c	3-15	2-20
Michigan Public Service, common (quar.)	25c	3- 1	2-15
6% preferred (quar.)	$1.50	4- 1	3-15
$6 junior preferred (quar.)	$1.50	4- 1	3-15
6% preferred (series 1940) (quar.)	$1.50	4- 1	3-15
7% preferred (quar.)	$1.75	4- 1	3-15
Michigan Sugar, 6% preferred (accum.)	30c	3- 6	2-25
Midland Steel Products, common	50c	4- 1	3- 3
$2 non-cum. preferred	50c	4- 1	3- 3
8% 1st preferred (quar.)	$2	4- 1	3- 3
Mid-West Abrasive Co. (resumed)	3c	3- 1	2-18
Mid-West Refineries, common	5c	3-31	3-15
Convertible preferred (quar.)	37½c	3-15	2-29
Miller & Hart, $1 prior preferred (irreg.)	25c	3-13	3- 3
$1 prior preferred (irregular)	25c	6-12	6- 2
$1 prior preferred (irregular)	25c	9-12	9- 2
Mississippi Power, $6 preferred (quar.)	$1.50	4- 1	3-20
$7 preferred (quar.)	$1.75	4- 1	3-20
Minneapolis-Honeywell Regulator—			
Common (quar.)	50c	3-10	2-21
4% preferred B (quar.)	$1	3- 1	2-21
4½% preferred C (quar.)	$1.06	3- 1	2-21
Mississippi Valley Public Service com. (quar.)	$1	4- 1	3-17
6% preferred B (quar.)	$1.50	4- 1	3-17
7% preferred A (quar.)	$1.75	3- 1	2-14
Missouri Utilities, common	25c	3- 1	2-15
5% preferred (quar.)	$1.25	3- 1	2-15
Mitchell (J. S.) & Co., Ltd.	‡$2.50	3- 1	2- 7
Mobile Gas Service, 6% preferred (quar.)	$1.50	3- 1	2-18
Mock, Judson, Voehringer Co.	25c	3- 3	2-25
Mohawk Carpet Mills	50c	3- 9	3- 3
Monarch Knitting Co., Ltd. 7% pfd. (accum.)	‡$7	3- 9	2-18
Monarch Life Insurance Co. (Mass.) (s-a)	$1.25	3-15	1-26
Monarch Machine Tool	75c	3- 1	2-19
Monomac Spinning Co.	$1	3- 1	1-24
Monroe Chemical Co., $3.50 pfd. (quar.)	87½c	4- 1	3- 8
Monroe Loan Society 5½% pfd. (quar.)	34⅜c	3- 1	2-25
Monsanto Chemical Co., common	50c	3- 1	2-10
$4.50 preferred A (s-a)	$2.25	6- 1	5-10
$4.50 preferred B (s-a)	$2.25	6- 1	5-10
$4 preferred C (s-a)	$2	6- 1	5-10
Montana-Dakota Utilities, common	10c	4- 1	3-15
5% preferred (quar.)	$1.25	4- 1	3-15
Montreal Loan & Mortgage Co. (quar.)	‡31¼c	3-15	2-29
Montreal Cottons, Ltd., common (quar.)	‡$1	3-15	2-15
7% preferred (quar.)	‡$1.75	3-15	2-15
Morgan (J. P.) & Co., Inc.	$1.50	3-10	2-28
Motor Finance Corp. (quar.)	25c	2-29	2-19
Motor Wheel Corp.	30c	3-10	2-18
Mueller Brass Co.	40c	3-30	3-17
Mullins Mfg. Corp., $7 preferred (quar.)	$1.75	3- 1	2-11
Muncie Water Works, 8% pfd. (quar.)	$2	3-15	3- 1
Murphy (G. C.) (quar.)	75c	3- 1	2-19
Murray-Ohio Mfg.	30c	4- 1	3-20
Muskegon Motor Specialties, class A (quar.)	50c	3- 1	2-15
Muskogee Co., 6% preferred (quar.)	$1.50	3- 1	2-15
Muskegon Piston Ring	20c	3-23	3- 2
Nashawena Mills	37½c	3- 1	2-12
National Automotive Fibre, 6% pfd. (quar.)	15c	3- 1	2-10
National Bearing Metals, common (quar.)	25c	3- 1	2-16
National Biscuit Co., common	30c	4-15	3-10
7% preferred (quar.)	$1.75	2-29	2-11*
National Container (quar.)	25c	3-15	2-21
National Cylinder Gas (quar.)	20c	3-10	2-14
National Dairy Products	25c	3-10	2-18
National Electric Welding Machine			
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Gypsum, $4.50 preferred (quar.)	$1.12½	3- 1	2-18
National Lead, 7% preferred A (quar.)	$1.75	3-15	3- 1
National Life & Accident Insurance Co., Nashville, Tenn. (quar.)	13¾c	3- 1	2-18
Extra	10c	3- 1	2-18
National Linen Service Corp., $5 pfd. (s-a)	$2.50	3- 1	2-21
$7 preferred (s-a)	$3.50	3- 1	2-21
National Oats Co. (irregular)	25c	3- 1	2-19
5% preferred (s-a)	$1.25	8-15	7-31
National Rubber Machinery Co.	25c	3-15	3- 1
National Standard Co. (quar.)	50c	4- 1	3-15
National Union Fire Insurance (s-a)	$1.50	2-28	2- 7
Extra	$1	2-28	2- 7
Nebraska Power, 7% preferred (quar.)	$1.75	3- 1	2-14
6% preferred (quar.)	$1.50	3- 1	2-14
Nehi Corporation, common	12½c	4- 1	3-15
$5.25 1st preferred (quar.)	$1.31¼	4- 1	3-15
Neisner Brothers (quar.)	25c	3-15	2-29
Nestle-Le Mur, $2 class A (accum.)	20c	3-15	3- 1
Newberry (J. J.) Co., 5% pfd. A. (quar.)	$1.25	3- 1	2-16
Newmont Mining Corp.	37½c	3-15	2-25
Newport News Shipbuilding & Dry Dock, com.	50c	3- 1	2-14
$5 preferred (quar.)	$1.25	5- 1	4-15
New Amsterdam Casualty Co. (s-a)	50c	3- 1	2- 4
New Bedford Storage Warehouse (quar.)	$1	3-15	1-26
New England Tel. & Tel. (quar.)	$1.50	3-31	3-10
New Jersey Power & Light, $6 pfd. (quar.)	$1.50	4- 1	3- 3
New Jersey Zinc Co. (irregular)	50c	3-10	2-18
New World Insurance Co.—			
Increased annual	40c	3- 1	2- 8
New York Air Brake	50c	3- 1	2-10
New York & Queens Elec. Light & Power—			
Common	$1.75	3-14	2-18
$5 non-cum. preferred (quar.)	$1.25	3- 1	2- 4
New York State Electric & Gas—			
5.10% preferred (quar.)	$1.27½	3- 1	2- 4
Newberry (J. J.) Co. (quar.)	60c	4- 1	3-16
Newport Electric	40c	3- 1	2- 8
Niagara Lower Arch Bridge (quar.)	‡50c	3-10	2-29
Niagara Share Corp., $6 pfd. A (quar.)	$1.50	3-31	3-17
Niagara Wire Weaving (quar.)	‡25c	4- 1	3- 1
Noma Electric Corp.	25c	3-10	2-15
Nonquitt Mills	$1	3- 1	1-25
Noranda Mines, Ltd. (interim)	‡$1	3-15	2-15
Norfolk & Western Ry. (quar.)	$2.50	3-10	2-21
North American Co.—			
Common (stock dividend)—one share of Pacific Gas & Elec. com. for each 100 shares held	----	4- 1	3- 3
5¾% preferred (quar.)	71⅞c	4- 1	3-10
6% preferred (quar.)	75c	4- 1	3-10
North American Life Insurance, common	16c	8- 7	8- 1
North Pennsylvania RR. (quar.)	$1	3-10	3- 3
North River Insurance Co. (quar.)	25c	3-10	2-24
Northern Natural Gas	50c	3-25	2-19
Northern States Power (Wisc.)—			
5% preferred (quar.)	$1.25	3- 1	2-19
Northwestern Public Service, 7% pfd. (quar.)	$1.75	3- 1	2-19
6% preferred (quar.)	$1.50	3- 1	2-19
Northwestern Utilities, Ltd., 6% pfd. (quar.)	‡$1.50	3- 1	2-24
Northeastern Water & Electric—			
$4 prior preferred (quar.)	$1	3- 1	2-15
Northwestern States Portland Cement (quar.)	40c	4- 1	3-21
Norwalk Tire & Rubber, com.	20c	3- 1	2-15
7% preferred (quar.)	87½c	4- 1	3-15
Norwich Pharmacal Co.	15c	3-10	2-15
Nova Scotia Light & Power Co.—			
6% preferred (quar.)	‡$1.50	3- 1	2-14
Ogden Corporation (irregular)	50c	3-15	3- 8
Subject to the approval of the S. E. C.			
Ogilvie Flour Mills, common (quar.)	‡25c	4- 1	2-25
7% preferred (quar.)	‡$1.75	3- 1	1-28
Ohio Power, 4½% preferred (quar.)	$1.12½	3- 1	2- 7
Ohio River Sand, 7% preferred (accum.)	$1.75	3- 1	2-15
Oklahoma Gas & Electric, 7% pfd. (quar.)	$1.75	3-15	2-29
Okonite Co., 6% preferred (quar.)	$1.50	3- 1	2-15
Omar Inc., common	10c	3-31	3-18
6% preferred (quar.)	$1.50	3-31	3-18
Ontario Steel Products, com. (interim)	‡25c	5-15	4-15
7% preferred (quar.)	‡$1.75	5-15	4-15
Otis Elevator, common	20c	3-20	2-23
6% preferred (quar.)	$1.50	3-20	2-23
Ottawa Light Heat & Power, common (quar.)	‡15c	4- 1	2- 9
5% preferred (quar.)	‡$1.25	4- 1	2- 9
Oxford Paper, $5 preferred (accum.)	$1.25	3- 1	2-15
Paauhau Sugar Plantation (irregular)	15c	3- 6	2-25
Package Machinery	50c	3- 1	2-21
Packard Motor Car	10c	4- 1	2-19*
Parker Pen Co. (quar.)	40c	2-28	2-15
Parker Rust-Proof	37½c	3- 1	2-21
Parkersburg Rig & Reel, $5½ pfd. (quar.)	$1.37½	3- 1	2-21
Common	25c	3- 1	2-21
Paton Manufacturing Co., common (quar.)	‡$1.00	3-15	2-29
7% preferred (quar.)	‡$1.75	3-15	2-29
Patterson-Sargent Co.	25c	3- 1	2-18
Peabody Coal, 6% preferred (accum.)	$1.50	3-10	2-26
Peck, Stow & Wilcox (irregular)	10c	3- 1	2-21
Penick & Ford, Ltd. (quar.)	75c	3-14	3- 1
Penney (J. C.) Co. (quar.)	75c	3-31	3-13
Pennsylvania-Central Airlines Corp.—			
$1.25 conv. preferred (quar.)	31¼c	2-28	2-15
Pennsylvania-Dixie Cement, 7% pfd. (accum.)	50c	3-15	2-29
Pennsylvania Electric Co., 4.40% pfd. (quar.)	$1.10	3- 1	2- 1
Pennsylvania Salt Mfg.	$1.50	3-15	2-29
Pennsylvania State Water, $7 pfd. (quar.)	$1.75	3- 1	2-11
Pennsylvania Water & Power, com. (quar.)	$1	4- 1	3-15
$5 preferred (quar.)	$1.25	4- 1	3-15
Peoples Drug Stores	25c	4- 1	3- 6
Peoples Gas Light & Coke	$1	4-15	3-21
Peoples Telephone, 4½% preferred	$1.50	3- 1	2-29
Peoples Water & Gas, $6 preferred (quar.)	$1.50	3- 1	2-18
Perkins Machine & Gear, 7% pfd. (quar.)	$1.75	3- 1	2-21
Pet Milk Co., common (quar.)	25c	4- 1	3-11
4¼% preferred (quar.)	$1.06¼	4- 1	3-11
Peter Paul, Inc. (quar.)	50c	3-10	2-24
Petroleum Exploration (quar.)	25c	3-10	3- 1
Extra	15c	3-10	3- 1
Pfaudler Co., 6% preferred (quar.)	$1.50	3- 1	2-19
Pfeiffer Brewing Co.	25c	4- 1	3- 8
Pfizer (Charles) & Co. (quar.)	35c	3-10	2-25
Phelps-Dodge Corp.	40c	3-10	2-24
Philadelphia Co., $5 preferred (quar.)	$1.25	4- 1	3- 1
$6 preferred (quar.)	$1.50	4- 1	3- 1
Philadelphia Co., 5% preferred (s-a)	25c	3- 1	2-10
Philadelphia Suburban Transportation (quar.)	$1	3- 1	2-15
Philadelphia Suburban Water, com. (quar.)	20c	3- 1	2-11*
6% preferred (quar.)	$1.50	3- 1	2-11*
Philco Corporation	20c	3-13	2-26
Phillips Petroleum Co. (quar.)	50c	3- 1	2- 4
Phoenix Hosiery, 7% 1st preferred	$32.37	3- 1	----
Phoenix Insurance Co. (Hartford) (quar.)	50c	4- 1	3-15
Photo Engravers & Electrotypers (irregular)	75c	3- 1	2-15
Piper Aircraft, 60c preferred (quar.)	15c	3- 1	2-16
Pillsbury Flour Mills	25c	3- 1	2- 9
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4- 1	3-15
Pittsburgh Coke & Iron, $5 pfd. (quar.)	$1.25	3- 1	2-18*
Pittsburgh Forging Co. (quar.)	25c	3-25	3-10
Pittsburgh Steel Co.—			
5½% prior preferred (accum.)	$1.37½	3- 1	2-15
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1.75	3- 1	2-21
Planters Nut & Chocolate (quar.)	$2.50	4- 1	3-15
Plymouth Oil Co. (quar.)	25c	3-28	3- 1*
Poor & Co., class A (quar.)	37½c	3- 1	2-15
Potomac Electric Power, 6% pfd. (quar.)	$1.50	3- 1	2-15
5½% preferred (quar.)	$1.37½	3- 1	2-15
Powdrell & Alexander	15c	3-15	3- 1
Power Corp. of Canada, 6% pfd. (quar.)	‡75c	4-15	3-20
6% 1st preferred (quar.)	‡$1.50	4-15	3-20
Pratt Food Co.	$1.50	3- 1	2-19
Pratt & Lambert (irregular)	40c	4- 1	3-15
Preferred Accident Insurance (quar.)	20c	3-16	3- 2
Prentice-Hall, Inc., common (quar.)	70c	3- 1	2-18
$3 preferred (quar.)	75c	3- 1	2-18
Pressed Steel Car, common	25c	4- 1	3-10
5% 1st preferred (quar.)	6¼c	4- 1	3-10
5% 2nd preferred (quar.)	62½c	4- 1	3-10
Preston East Dome Mines (quar.)	‡5c	4-15	3-15
Procter & Gamble, 5% preferred (quar.)	$1.25	3-15	2-25*
Proprietary Mines, Ltd. (interim)	‡5c	3- 9	2- 9
Prosperity Co., 5% preferred (quar.)	$1.25	4-15	4- 5
Public Electric Light, 6% pfd. (accum.)	$1.50	3- 1	2-18
Public Service of Colorado, 6% pfd. (monthly)	50c	3- 1	2-21
7% preferred (monthly)	58⅓c	3- 1	2-21
5% preferred (monthly)	41⅔c	3- 1	2-21
Public Service Co. of Indiana, com. (quar.)	25c	3- 1	2-15
5% preferred Class A (quar.)	$1.25	3- 1	2-15
Public Service Corp. of N. J., common	25c	3-31	2-29
$5 preferred (quar.)	$1.25	3-15	2-15
6% preferred (monthly)	50c	3-15	2-15
6% preferred (monthly)	50c	4-15	3-15
7% preferred (quar.)	$1.75	3-15	2-15
8% preferred (quar.)	$2	3-15	2-15
Public Service Elec. & Gas, $5 pfd. (quar.)	$1.25	3-31	2-28
7% preferred (quar.)	$1.75	3-31	2-28
Pullman, Inc.	50c	3-15	2-25
Purity Bakeries Corp.	25c	3- 1	2-15
Quaker Oats, 6% preferred (quar.)	$1½	2-29	2- 1
Quaker State Oil Refining	25c	3-15	2-29
Radio Corp. of America—			
$3.50 conv. 1st preferred (quar.)	87½c	4- 1	3- 3
Rath Packing Co. (quar.)	25c	3-10	2-28
Raybestos-Manhattan	37½c	3-15	2-29
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3- 9	2-17
Real Silk Hosiery Mills, 7% pfd. (accum.)	$8.50	3- 9	2-16
Regent Knitting Mills, common	25c	3- 1	2- 4
$1.60 preferred (quar.)	40c	3- 1	2- 4
$1.60 preferred (quar.)	40c	6- 1	5- 1
$1.60 preferred (quar.)	40c	9- 1	8- 1
$1.60 preferred (quar.)	40c	12- 1	11- 2
Reliance Electric & Engineering Co.	25c	3-28	3-17
Reliance Grain, 6½% preferred (accum.)	‡$1.62½	3-15	2-29
Reliance Steel (irreg.)	40c	2-21	2-11
Republic Aviation Corp.	25c	3-10	3- 1
Republic Drill & Tool,			
Stock dividend on common and class A	3%	3- 1	2-25
Republic Investors Fund,			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Steel Corp., common	25c	4- 3	3-10
6% prior preferred A (quar.)	$1.50	4- 1	3-10
6% preferred (quar.)	$1.50	4- 1	3-10
Reynolds (R. J.) Tobacco—			
Common (irregular)	50c	3- 1	2-15
7% 2nd preferred (quar.)	$1.75	4- 1	3-15
7% 1st and 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 1st and 2nd preferred (quar.)	$1.75	10- 1	9-15
Rheem Manufacturing Co. (quar.)	25c	3-15	2-21
Rice-Stix Dry Goods (irreg.)	50c	3- 1	2-15
Riley Stoker Corp. (irregular)	10c	3-15	3- 6
Robertson (H. H.) Co.	37½c	3-10	2-25
Rochester Button Co.—			
$1.50 conv. preferred (quar.)	37½c	3- 1	2-19
Rochester Gas & Electric, 6% pfd. D (quar.)	$1.50	3- 1	2-11
5% preferred E (quar.)	$1.25	3- 1	2-11
Rolland Paper, Ltd., 6% preferred (quar.)	$1½	3- 1	2-15
Rome Pump	15c	3-10	3- 3
Roxborough Co.—			
32c convertible partic. preferred (accum.)	8c	3- 1	2-19
Roxy Theatre, $1.50 preferred (quar.)	37½c	3- 1	2-15
Rubinstein (Helena), Class A (quar.)	25c	4- 1	3-15
Russell Mfg. Co.	50c	3-15	2-29
Rustless Iron & Steel, common (quar.)	15c	3- 1	2-15
$2.50 convertible preferred (quar.)	62½c	3- 1	2-15
Safeway Steel Products	10c	2-28	2-18
St. Joseph Lead Co.	50c	3-10	2-25
St. Joseph Water, 6% preferred (quar.)	$1.50	3- 1	2-11
San Francisco Remedial Loan Assn. (quar.)	37½c	3-31	3-15
Savage Arms Corp.	25c	3-10	3- 1
Savannah Elec. & Power, 6% pfd. (s-a)	$3	4- 1	3-10
8% debenture A (quar.)	$2	4- 1	3-10
7½% debentures B (quar.)	$1.87½	4- 1	3-10
7% debenture C (quar.)	$1.75	4- 1	3-10
6½% debenture D (quar.)	$1.62½	4- 1	3-10
Schiff Co., common (quar.)	25c	3-15	2-29
5½% preferred (quar.)	$1.37½	3-15	2-29
Scott Paper, common (quar.)	45c	3-13	2-25
$4.50 convertible preferred (quar.)	$1.12½	5- 1	4-20
$4 preferred (quar.)	$1	5- 1	4-20
Scranton Lace Co.	50c	3-14	2-18
Seaboard Oil (Del.) (quar.)	25c	3-15	3- 1
Sears Roebuck & Co. (quar.)	75c	3-10	2-11
Second Canadian Internat'l Invest. Co., Ltd.—			
4% partic. preference (quar.)	‡10c	3- 1	2- 1
Secord (Laura) Candy Shops (quar.)	‡20c	3- 1	2- 1
Securities Acceptance Corp., com. (quar.)	10c	4- 1	3-10
6% preferred (quar.)	37½c	4- 1	3-10
Seeman Brothers	75c	3-15	2-29
Servel, Inc.	25c	3- 1	2-10

Name of Company	Per share	When Payable	Holders of Rec.
Serrick Corp., class B	10c	3-15	2-25
Class A (quar.)	23c	3-15	2-25
Shattuck (F. G.) Co. (quar.)	10c	3-21	3- 1
Shepard-Niles Crane & Hoist Corp.	$1	3- 1	2-19
Shenango Valley Water, 6% pfd. (quar.)	$1.50	3- 1	2-19
Sherwin-Williams Co. of Canada, common	‡15c	5- 1	4-10
7% preferred (quar.)	‡$1.75	4- 1	3-10
Sherwin-Williams Co., 5% preferred (quar.)	$1.25	3- 1	2-15
Silverwood Dairies, Ltd., com. (accum.)	‡20c	4- 1	2-29
40c participating preference (s-a)	‡20c	4- 1	2-29
Simmons-Boardman Publishing, com. (irreg.)	25c	3- 1	2-18
$3 convertible preferred (quar.)	75c	3- 1	2-18
Simonds Saw & Steel	40c	3-15	2-19
Siscoe Gold Mines (quar.)	‡1½c	3-15	2-15
Skilsaw, Inc. (quar.)	25c	3-11	3- 1
Sloane-Blabon Corp.—			
6% preferred class A (accum.)	$3	3- 1	2-15
Socony-Vacuum Oil Co. (s-a)	25c	3-15	2-18*
Solar Aircraft Co. (extra)	10c	3-10	2-25
Sontag Chain Stores, common (quar.)	25c	3- 1	2-19
7% preferred (quar.)	$1.75	3- 1	2-19
Sonotone Corp.	5c	3-25	3- 1
Soundview Pulp & Paper Co., com. (quar.)	50c	3- 4	2-15
South Bend Lathe Works (reduced)	62½c	2-29	2-14
South Carolina Power Co., $6 1st pfd. (quar.)	$1.50	4- 1	3-15
Southeastern Greyhound Lines, com. (quar.)	37½c	3- 1	2-15
Extra	12½c	3- 1	2-15
Southern Advance Bag & Paper—			
$2 preferred (quar.)	50c	3- 1	2-18
6% preferred (quar.)	$1.50	3- 1	2-18
7% preferred (quar.)	$1.75	3- 1	2-18
Southern California Edison Co.—			
6% preferred Class B (quar.)	37½c	3-15	2-20
Southern Canada Power, common (quar.)	‡20c	5-15	4-20
6% preferred (quar.)	‡$1.50	4-15	3-20
Southern Natural Gas	25c	3-13	3- 3
Southern Pacific Co.	50c	3-27	2-28
Southern Pipe Line	30c	3- 3	2-15*
Southern Railway, 5% non-cum. pfd. (quar.)	$1.25	3-15	2-15
5% non-cum. preferred (quar.)	$1.25	6-15	5-15
5% non-cum. preferred (quar.)	$1.25	9-15	8-15
Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12
Southwestern Public Service (quar.)	25c	3- 1	2-15
Spalding (A. G.) & Bros., 1st preferred	$1	4-15	4- 5
1st preferred	$1	10-16	10- 6
Sparks Withington Co., 6% conv. pfd. (quar.)	$1.50	3-15	3- 6
Sparton Mills	$2	3-10	3- 3
Spear & Co., $5.50 1st preferred (quar.)	$1.37½	3- 1	2-21
$5.50 2nd preferred (quar.)	$1.37½	3- 1	2-21
$5.50 2nd preferred (accum.)	$1.37½	3- 1	2-21
Spencer Kellogg & Sons—			
New com. (initial quar.)	45c	3-10	2-19
Spiegel, Inc., $4.50 conv. preferred (quar.)	$1.12½	3-15	3- 1
Squibb (E. R.) & Sons, common	50c	3-11	2-29
$5 preferred Series A (quar.)	$1.25	5- 1	4-15
$4.25 preferred B (quar.)	$1.06¼	5- 1	4-15
Staley (A. E.) Mfg., $5 preferred (quar.)	$1.25	3-20	3-10
Standard Accident Insurance Co. (quar.)	62½c	3- 4	2-21
Standard Brands, Inc.	25c	3-15	2-15
$4.50 preferred (quar.)	$1.12½	3-15	3- 1
Standard Cap & Seal Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 1	2-15
Standard Dredging Corp., $1.60 pfd. (quar.)	40c	3- 1	2-18
Standard Oil of California (irregular)	50c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15
Standard Oil Co. (Ohio), common	50c	3-10	2-29
5% preferred (quar.)	$1.25	4-15	3-31
$4¼ preferred (initial quar.)	$1.06¼	4-15	3-31
Standard Paving & Materials, Ltd.—			
Participating conv. preferred (interim)	31¼c	4- 1	3-20
Extra	31¼c	4- 1	3-20
Standard Stoker (irregular)	25c	3- 1	2-16
Standard Wholesale Phosphate & Acid Wks.—			
Common	40c	3-15	3- 4
Steel Products Engineering (quar.)	20c	3-31	3-20
Sterchi Bros. Stores Inc., common	30c	3-10	3- 3
6% 1st preferred (quar.)	75c	3-31	3-22
5% 2nd preferred	$1	3-10	3- 3
Stedman Brothers, common (quar.)	‡15c	4- 1	3-20
Extra	‡60c	4- 1	3-20
6% conv. preferred (quar.)	‡75c	4- 1	3-20
Sterling Drug, Inc. (quar.)	75c	3- 1	2-15*
Stonega Coal & Coke	$1	3- 1	2-15
Storkline Furniture (quar.)	12½c	2-28	2-16
Extra	12½c	2-28	2-16
Strawbridge & Clothier, 5% pfd. (accum.)	$1.25	4- 1	3-10
$5 preferred (quar.)	$1.25	4- 1	3-10
6% prior preferred (quar.)	$1.50	3- 1	2-10
Stromberg-Carlson, 6½% preferred (quar.)	$1.62½	3- 1	2-14
Stuart (D. A.) Oil, Ltd.—			
Class A partic. preferred (quar.)	‡20c	3- 1	2-15
Sullivan Consolidated Mines (irregular)	‡3c	3-15	2-15
Sun Oil Co. (quar.)	25c	3-15	2-25
Sunray Oil Corp., 5½% conv. pfd. (quar.)	68¾c	4- 1	2-21
Sunset Oils Ltd.	‡1c	3-15	3- 1
Superior Tool & Die	10c	2-29	2-19
Swan-Finch Oil, 6% preferred (quar.)	37½c	3- 1	2-15
4% 2nd preferred (initial)	10c	3- 1	2-15
Swift & Co. (increased quar.)	40c	4- 1	3- 1
Special	40c	3- 1	2- 1
Swift International Co., Ltd.—			
Deposit receipts (quar.)	50c	3- 1	2-15
Extra	50c	3- 1	2-15
Sylvania Electric Products (quar.)	25c	4- 1	3-21
Sylvanite Gold Mines (quar.)	‡3c	4-15	2-25
Syracuse Transit Corp., common (irregular)	50c	3- 1	2-15
Common (irregular)	50c	6- 1	5-15
Common (irregular)	50c	9- 1	8-15
Common (irregular)	50c	12- 1	11-15
Tacony-Palmyra Bridge, class A (irreg.)	20c	3-31	3-15
5% preferred (quar.)	$1.25	5- 1	3-17
Talcott (James) Co., common (quar.)	10c	4- 1	3-15
5½% participating preferred (quar.)	68¾c	4- 1	3-15
Tampax, Inc.	10c	2-29	2-10*
Tennessee Corporation	25c	3-31	3- 9
Terre Haute Water Works, 7% pfd. (quar.)	$1.75	3- 1	2-11
Tex-O-Kan Flour Mills, 7% pfd. (quar.)	$1.75	3- 1	2-14
Texas Company (quar.)	50c	4- 1	3- 3
Texas Gulf Producing	10c	3- 3	2-19
Texas Gulf Sulphur (quar.)	50c	3-15	3- 1
Texas Water Co., 6% preferred (quar.)	30c	4-15	4- 1
6% preferred (quar.)	30c	7-15	7- 1
Thompson Products, $5 conv. pfd. (quar.)	$1.25	3-15	3- 1
Common	25c	3-15	3- 1
Tide Water Associated Oil	15c	3- 1	2-10
Extra	5c	3- 1	2-10
Tilo Roofing Co., common (quar.)	10c	3-15	2-25
$1.40 conv. preferred (quar.)	35c	3-15	2-25
Timken Roller Bearing Co.	50c	3- 4	2-18
Title Insurance Corp. of St. Louis	12½c	2-29	2-19
Toledo Edison, 5% preferred (monthly)	41⅔c	3- 1	2-21
6% preferred (monthly)	50c	3- 1	2-21
7% preferred (monthly)	58⅓c	3- 1	2-21
Toronto Elevators, Ltd., 5¼% pfd. (quar.)	‡65c	3- 7	2-25
Trane Co., 6% preferred (quar.)	$1.50	3- 1	2-21
Trinity Universal Insurance (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Truax-Traer Coal, common	20c	3-10	2-28
5½% preferred (quar.)	$1.37½	3-15	3- 4
Trustee Standard Oil Shares, series B	23c	3- 1	1-31
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	‡$1.75	4-15	3-31
Twin City Rapid Transit, 7% pfd. (accum.)	$1.75	3-30	3- 1
208 South La Salle Street (quar.)	50c	4- 1	3-10
Union Carbide & Carbon	75c	4- 1	3- 3
Union Sugar Co. (quar.)	30c	3-10	3- 1
Union Tank Car Co.	50c	3- 1	2-15
United Aircraft Corp., 5% conv. pfd. (quar.)	$1.25	3- 1	2-15
United Aircraft Products, common (quar.)	25c	3-15	2-28
5½% convertible preferred (quar.)	27½c	3- 1	2-17
United Airlines, 4½% preferred (initial)	70c	3- 1	2-19
United Biscuit Co. of Amer., 5% pfd. (quar.)	$1.25	3- 1	2-16
Common	25c	3- 1	2-16
United Chemicals, $3 partic. pfd. (quar.)	75c	3- 1	2-10
United Elastic Corp.	35c	3-10	2-18
United Engineering & Foundry, common	50c	3- 7	2-26
7% preferred (quar.)	$1.75	3- 7	2-26
United Gas Corp., $7 preferred (accum.)	$3.50	3- 1	2-11
United Illuminating	50c	4- 1	3-13
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58⅓c	3- 1	2-15
7% prior preferred (monthly)	58⅓c	4- 1	3-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6.36% prior preferred (monthly)	53c	4- 1	3-15
6% prior preferred (monthly)	50c	3- 1	2-15
6% prior preferred (monthly)	50c	4- 1	3-15
United Merchants & Mfrs.—			
5% preferred (quar.)	$1¼	4- 1	3-15
5% preferred (quar.)	$1¼	7- 1	6-15
United N. J. RR. & Canal (quar.)	$2.50	4-10	3-20
United Shoe Machinery (extra)	62½c	2-28	2- 1
U. S. Envelope Co., common (s-a)	$2	3- 2	2-24
7% preferred (s-a)	$3.50	3- 2	2-24
U. S. Leather, 7% prior preferred (quar.)	$1.75	4- 1	3-10
Convertible partic. class A (irreg.)	50c	5-15	4-10
U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29*
Common (quar.)	40c	6-20	5-31*
Common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Playing Card (quar.)	50c	4- 1	3-16
Extra	$1	4- 1	3-16
U. S. Printing & Lithograph—			
5% preferred (initial) (quar.)	62½c	4- 1	3-16
U. S. Rubber Co., common (irregular)	50c	3-10	2-25
8% non-cumulative preferred	$2	3-10	2-25
8% non-cumulative preferred	$2	6- 9	5-26
United States Steel Corp., common	$1	3-10	2-11
U. S. Sugar Corp., $5 preferred (quar.)	$1.25	4-15	4- 3*
$5 preferred (quar.)	$1.25	7-15	7- 3*
6.4% preferred A (quar.)	40c	3-10	2-25*
6.4% preferred A (quar.)	40c	6-10	5-25*
U. S. Tobacco Co., common	30c	3-15	3- 6
7% non-cumulated preferred (quar.)	43¾c	3-15	3- 6
United Wall Paper Factories—			
6% prior preferred (quar.)	$1.50	3- 1	2-19
Universal Insurance Co.	25c	3- 1	2-15
Universal Laboratories, $2.50 preferred	62½c	3-15	3- 1
Universal Products Co.	40c	3-15	3- 1
Upressit Metal Cap, 8% preferred (accum.)	$2	3-11	3- 1
Upper Canada Mines, Ltd.	‡2½c	2-29	2-15
Utica Knitting Co., common	$1	3- 8	2-26
5% prior preferred (quar.)	62½c	4- 1	3-22
5% prior preferred (quar.)	62½c	7- 1	6-21
5% prior preferred (quar.)	62½c	10- 2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Utilities Stock & Bond Corp. (s-a)	40c	3- 1	2-21
Van Dorn Iron Works	50c	3-10	2-21
Van Norman Co.	25c	3-20	3-10
Van Raalte Co., common	50c	3- 1	2-17
7% preferred (quar.)	$1.75	3- 1	2-17
Vanadium-Alloys Steel	$1	3- 2	2-18
Venezula Syndicate (resumed)	5c	3- 1	2-18
Vick Chemical Co. (quar.)	50c	3- 1	2-15
Viking Pump Co.	50c	3-15	3- 1
Virginia Coal & Iron	$1	3- 1	2-19
Virginian Railway (quar.)	62½c	3-23	3-13
Virginian Ry., 6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Vogt Manufacturing Corp.	15c	3- 1	2-15
Vulcan Detinning Co., common (irreg.)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	4-20	4-10
Wabash Railroad Co., common	$1	4-21	3-31
4½% preferred (annual)	$4.50	4-21	3-31
Wacker-Wells Building	50c	3-15	2-19
Extra	20c	3-15	2-19
Waite Amulet Mines, Ltd. (interim)	‡20c	3-10	2-11
Walgreen Co., common (quar.)	40c	3-11	2-15
4½% preferred (quar.)	$1.12½	3-15	2-15
Walker (Hiram) Gooderham & Worts—			
Common (quar.)	†$1	3-15	2-11
$1 preferred (quar.)	†25c	3-15	2-11
Wamsutta Mills (quar.)	50c	3-15	2- 8
Warren (Northam) Corp., $3 pfd. (quar.)	75c	3- 1	2-15
Washington Ry. & Elec., 5% pfd. (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (semi-annual basis)	$2.50	6- 1	5-15
Common (irregular)	$9	2-29	2-15
Participating units	22½c	2-29	2-15
Wayne Pump Co. (quar.)	50c	4- 1	3-18
Welch Grape Juice Co.—			
7% preferred (quar.)	$1.75	2-29	2-14
7% preferred (quar.)	$1.75	5-31	5-15
7% preferred (quar.)	$1.75	8-31	8-15
Common	25c	3-15	2-19
Wellington Fire Insurance (s-a)	‡$1.75	8-15	8-11
Wellman Engineering	10c	3- 1	2-15
Wesson Oil & Snowdrift, $4 conv. pfd. (quar.)	$1	3- 1	2-15
West Canadian Hydro Electric Corp., Ltd.—			
80c participating preferred (quar.)	‡20c	3- 1	2-19
West Coast Telephone, 6% pfd. (quar.)	87½c	3- 1	2-19
West Virginia Pulp & Paper (irregular)	20c	4- 1	3-15
Western Auto Supply (quar.)	25c	3- 1	2-21
Western Tablet & Stationery, 5% pfd. (quar.)	$1¼	4- 1	3-22
Westinghouse Air Brake	25c	3-15	2-15
Westinghouse Electric & Manufacturing—			
Common	$1	2-29	2- 8
7% participating preferred	$1	2-29	2- 8
Weston Electric Instrument	50c	3-10	2-25
Westvaco Chlorine Products (quar.)	35c	3- 1	2-10
Weyerhaeuser Timber	50c	3- 1	2-21
Wheeling Electric, 6% pfd. (quar.)	$1.50	3- 1	2- 7
Whitaker Paper Co., common (quar.)	$1	4- 1	3-18
7% preferred (quar.)	$1.75	4- 1	3-18
White Villa Grocers (s-a)	$3	3- 1	2-15
Whitman (Wm.), 7% preferred (quar.)	$1.75	4- 1	3-18
Wilcox (H. F.) Oil & Gas (resumed)	10c	3- 1	2- 4
Wilkes-Barre Lace Mfg. Co.	$1	3- 1	1-27
Williamsport Water, $6 preferred (quar.)	$1.50	3- 1	2-11
Willson Products, Inc. (quar.)	20c	3-10	2-29
Wilson & Co., $6 preferred (accum.)	$3	3-10	2-21
Wilsil, Ltd. (quar.)	‡25c	4- 1	3- 1
Winstead Hosiery (quar.)	$1.50	5- 1	4-15
Extra	$1	5- 1	4-15
Quarterly	$1.50	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1.50	11- 1	10-16
Extra	$1	11- 1	10-16
Winters & Crampton Corp.—			
7% conv. preferred (quar.)	18¾c	5-15	4-29
7% conv. preferred (quar.)	18¾c	8-15	7-31
Winters & Hirsch, 7% preferred (quar.)	35c	3- 1	2-19
Wisconsin Electric Power, common	12½c	3- 1	2-15
6% preferred (quar.)	$1.50	4-30	4-15
4¾% preferred (quar.)	$1.18¾	3- 1	2-15
Wisconsin Power & Light, 6% pfd. (quar.)	$1.50	3-15	2-29
7% preferred (quar.)	$1.75	3-15	2-29
Wiser Oil (quar.)	25c	4- 1	3-11
Extra	15c	4- 1	3-11
Wood Newspaper Machinery, $7 pfd. (accum.)	$1.75	3- 1	2-19
Woodward Governor (quar.)	25c	3- 3	2-18
Woolworth (F. W.) Co.	40c	3- 1	2-10
Worthington Pump & Machinery Corp.—			
4½% conv. prior preferred (quar.)	$1.12½	3-15	3- 4
4½% prior preferred (quar.)	$1.12½	3-15	3- 4
7% preferred A (quar.)	$1.75	4- 1	3-15
6% preferred B (quar.)	$1.50	4- 1	3-15
Wright-Hargreaves Mines, Ltd. (reduced)	‡6¼c	4- 1	2-24
Wurlitzer (Rudolph) Co.	40c	3- 1	2-19
Yellow & Checker Cab (Consol.)—			
Class A (accum.)	$2	3-10	2-29
Youngstown Sheet & Tube, common	50c	3-15	2-15
5½% preferred A (quar.)	$1.37½	4- 1	2-25

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 23, '44	Increase (+) or Decrease (—) Since Feb. 16, '44	Feb. 24, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	19,311,075	— 63,501	—1,130,206
Redemption fund—F. R. notes	263,791	— 200	+ 227,902
Other cash	336,251	— 10,787	— 45,812
Total reserves	19,911,117	— 74,488	— 948,116
Discounts and advances	46,503	+ 14,248	+ 35,189
Industrial loans	10,167	— 207	— 3,582
U. S. Govt. securities:			
Bills	6,564,038	+446,621	+5,074,588
Certificates	2,672,740	+ 8,200	+1,886,865
Notes	896,200	— 36,000	— 323,685
Bonds	1,683,226	+ 3,057	— 752,635
Total U. S. Govt. securities (incl. guar. sec.)	11,816,204	+421,878	+5,885,133
Total loans and securities	11,872,874	+435,919	+5,916,740
Due from foreign banks	136	----	+ 89
F. R. notes of other banks	74,916	— 4,380	+ 29,609
Uncollected items	1,689,567	—521,512	+ 168,104
Bank premises	35,095	— 17	— 4,084
Other assets	67,823	+ 548	— 22,715
Total assets	33,651,528	—163,930	+5,139,627
Liabilities—			
Federal Reserve notes	17,186,597	+ 72,467	+4,675,114
Deposits:			
Member bank—reserve acct.	12,109,187	—134,603	— 808,018
U. S. Treasurer—gen. accts.	646,288	+286,627	+ 388,110
Foreign	1,591,761	+ 40,286	+ 790,230
Other	352,149	— 64,168	— 16,822
Total deposits	14,699,385	+128,142	+ 353,500
Deferred availability items	1,322,910	—364,235	+ 68,266
Other liabs., incl. accrd. divs.	6,936	— 986	+ 2,015
Total liabilities	33,215,828	—164,612	+5,098,895
Capital Accounts—			
Capital paid in	156,149	+ 98	+ 9,327
Surplus (Section 7)	188,097	----	+ 27,686
Surplus (Section 13b)	26,965	----	+ 136
Other capital accounts	64,489	+ 584	+ 3,583
Total liabilities & cap. accts.	33,651,528	—163,930	+5,139,627
Ratio of total res. to deposit & F. R. note liabilities combined	62.5%	— .6%	— 15.2%
Commitments to make industrial loans	9,944	+ 273	— 1,629

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 18 TO FEB. 24, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 18	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*		.297733*	.297733*
Free	.251247*	.251247*	.251247*		.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000		3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*		.060586*	.060586*
Free	.051275*	.051275*	.051275*		.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.896250	.896093	.895703		.895625	.895000
Colombia, peso	.572766*	.572766*	.572766*	HOLIDAY	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000		4.035000	4.035000
India (British), rupee	.301215	.301215	.301215		.301215	.301215
Mexico, peso	.205820	.205820	.205820		.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.893750	.893541	.893125		.893125	.892500
New Zealand, pound	3.244203	3.244203	3.244203		3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000		3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*		.658300*	.658300*
Noncontrolled	.529420*	.529420*	.529420*		.529420*	.529540*

*Nominal rate.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 16: Increases of $346,000,000 in total loans and $218,000,000 in holdings of Treasury certificates of indebtedness, decreases of $206,000,000 in reserve balances with Federal Reserve Banks and $193,000,000 in demand deposits-adjusted, and an increase of $638,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased $53,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased $194,000,000 and other loans for the same purpose increased $72,000,000, both largely in New York City.

Holdings of Treasury bills declined $126,000,000 in New York City, $18,000,000 in the Philadelphia district, and $98,000,000 at all reporting member banks, and increased $23,000,000 in the Chicago district and $17,000,000 in the Cleveland district. Holdings of Treasury certificates of indebtedness increased in all districts, and the total increase at all reporting member banks was $218,000,000. Holdings of Treasury notes and United States Government bonds increased $23,000,000 and $91,000,000, respectively.

Demand deposits-adjusted declined $77,000,000 in New York City, $43,000,000 in the Chicago district, $27,000,000 in the Cleveland district, $22,000,000 each in the Boston and Philadelphia districts, and $193,000,000 at all reporting member banks. United States Government deposits increased in nearly all districts, the principal increases being $244,000,000 in New York City, $114,000,000 in the Chicago district, $65,000,000 in the San Francisco district, and $63,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

		Increase (+) or Decrease (—) Since	
Assets—	2-16-44	2-9-44	2-17-43
Loans and investments—total	53,854	+598	+12,489
Loans—total	11,872	+346	+ 2,191
Commercial, industrial, and agricultural loans	6,446	+ 53	+ 365
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,153	+194	
Other securities	601	— 1	+ 1,138
Other loans for purchasing or carrying:			
U. S. Government obligations	903	*+ 72	
Other securities	355	*+ 54	+ 911
Real estate loans	1,092	— 3	— 87
Loans to banks	92	— 9	+ 42
Other loans	1,230	— 14	— 178
Treasury bills	4,125	— 98	— 29
Treasury certificates of indebtedness	9,036	+218	+ 3,962
Treasury notes	5,688	+ 23	+ 1,616
U. S. bonds	18,530	+ 91	+ 5,306
Obligations guaranteed by U. S. Government	1,760	+ 3	— 140
Other securities	2,843	+ 15	— 417
Reserve with Federal Reserve Banks	8,333	—206	— 1,175
Cash in vault	529	— 13	+ 29
Balances with domestic banks	2,321	+ 36	— 310
Liabilities—			
Demand deposits-adjusted	31,509	—193	+ 889
Time deposits	6,310	— 1	+ 913
U. S. Government deposits	13,129	+638	+ 9,163
Interbank deposits:			
Domestic banks	8,896	— 5	— 485
Foreign banks	810	— 14	+ 79
Borrowings	57	— 1	+ 40
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,184		

*Feb. 9 figures revised (New York District).

General Corporation and Investment News

(Continued from page 844)

to salesmen, $9,724; prepaid and deferred insurance, taxes, etc., $19,409; total, $1,544,854.

Liabilities—Accounts payable, $18,535; accrued taxes (including Federal income tax of $120,322), $127,094; unexpired subscriptions, $428,300; capital stock (60,000 shares, including 2,600 shares in treasury, $3 participating preference, stock, and 60,000 shares no par common stock), $675,000; surplus, $295,926; total, $1,544,854.—V. 157, p. 167.

Muskegon Piston Ring Co.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the common stock, payable March 23 to holders of record March 2. Payments in 1943 were as follows: March 25, 25 cents; June 30, 20 cents; Sept. 30, 25 cents; and Dec. 17, 20 cents.—V. 158, p. 1072.

National Airlines, Inc.—Route Extension—

The corporation has been authorized by the Civil Aeronautics Board to extend its Miami-Tampa-Jacksonville route from Jacksonville to New York via Savannah, Charleston, Wilmington, Norfolk and Philadelphia. Eastern Air Lines, Inc., was authorized to operate between Tampa and Miami (Fla.) with West Palm Beach as an intermediate point. This is a route also used by National Airlines, Inc.—V. 159, p. 218.

National Biscuit Co.—Special Offering—A special offering of 14,500 shares of common stock (par $10) was made Feb. 17 at 21¼, with a commission of 37½ cents, by Smith, Barney & Co., and Dixon & Co. The offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 18,031 shares and allotments were made on a basis of 80.4%. There were 132 purchases by 48 firms; 1,410 was the largest allotment, 15 the smallest.—V. 158, p. 2583.

National Container Corp.—Debentures Called—

The corporation has called for redemption as of April 1, 1944, a total of $36,000 of its outstanding 15-year 5½% debentures due April 1, 1952, at 104 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.—V. 158, p. 2364.

National Securities & Research Corp.—New Director

Henry J. Simonson, Jr., President, on Feb. 19 announced the election of Harold M. Gartley as a director. Mr. Gartley is President of H. M. Gartley, Inc., an investment-counsel service.—V. 159, p. 640.

Nebraska Power Co.—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—12 Mos.	—1942
Operating revenues	$954,290	$860,668	$10,419,969	$9,724,417
Oper. expenses, excluding direct taxes	489,043	401,958	5,038,426	4,314,162
Federal taxes	116,016	48,710	988,494	1,229,163
Other taxes	77,714	54,400	948,329	864,408
Prop. ret. res. approp.	60,900	60,900	730,000	730,000
Amort. of limited-term investments	750	790	10,021	9,437
Net oper. revenues	$209,867	$293,910	$2,704,699	$2,577,247
Other income	195	18	1,884	1,326
Gross income	$210,062	$293,928	$2,706,583	$2,578,573
Interest charges	90,726	88,670	1,079,721	1,038,964
Net income	$119,338	$205,258	$1,626,862	$1,539,609
Divs. applicable to pfd. stocks for period			499,100	499,100
Balance			$1,127,762	$1,040,509

—V. 159, p. 11.

New England Gas & Electric Association—Output—

For the week ended Feb. 18, this Association reports electric output of 12,827,409 kwh. This is an increase of 590,847 kwh., or 4.83% above production of 12,236,562 kwh. for the corresponding week a year ago.

Gas output for the Feb. 18 week is reported at 159,231,000 cu. ft., a decrease of 12,919,000 cu. ft., or 7.50% below production of 172,150,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 739.

New York, Chicago & St. Louis RR.—Earnings—

Month of January—	1944	1943
Gross earnings	$8,074,261	$8,118,728
Federal income and excess profits taxes	1,284,500	1,836,100
Other railway taxes	364,685	332,075
Net operating income	874,454	1,094,731
Net income	523,074	710,576
Sinking funds and other appropriations of inc.	8,333	8,333
Balance transferable to profit and loss	$514,741	$702,243

—V. 159, p. 451.

New York City Omnibus Corp.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the capital stock, applicable to the quarterly period ending March 31, 1944, payable March 24 to holders of record March 16. Payments last year were as follows: March 26, a quarterly of 50 cents; June 25, a quarterly of 50 cents and an extra of 50 cents; and Sept. 24 and Dec. 14, $1 each.—V. 158, p. 2193.

Niagara Hudson Power Corp.—Files Petition For Rehearing on Consolidation Plan—

The Niagara Hudson System companies whose petition for approval to consolidate was denied by the New York Public Service Commission on Jan. 24, on Feb. 21 filed a petition at Albany for a rehearing, based on the contention that the Commission's decision erred in matters of fact and law. The original petition was amended to the extent that a reduction of $14,497,768 in the capital stock of The Niagara Falls Power Co. is provided for. This reduction, recently approved by the PSC, was made necessary by a write down of this amount previously ordered by the Federal Power Commission.

The petition points out that assets accounts questioned by the Commission had been "almost without exception" specifically approved by the Commission as assets for security purposes, but that to remove any question as to their propriety, the consolidating companies have offered to create out of surplus a special reserve of $35,000,000 against which write offs can be charged. Denial of the proposed consolidation on the ground that the consolidated company may issue securities only against assets stated at original cost less depreciation is described as confiscatory.

Recommendations of the Commission's witnesses concerning depreciation reserves are arbitrary, the petition asserts, and to require the operating companies to increase their reserves by $64,930,000 "to meet a new standard of depreciating accounting not prescribed by your Commission prior to 1938" would deprive the owners of equities "through the imposition of new accounting standards and a new regulatory philosophy not supported by fact or law."

The petition denies that there are write ups in the accounts of any of the system's operating companies and asserts that the statutes under which the consolidation is sought do not require the Commission to pass upon property values as an element in granting or denying consolidation.

Emphasis is placed on the benefits accruing both to customers and security holders from the proposed merger. The petition attributes "the substantial reduction of rates and increase in annual sales" which have occurred in recent years to unification within the system and the resulting simplification of the system companies' rate structures.

The petition also asserts that the Commission erred in denying the consolidation despite approval of the consolidation by numerous stockholder groups.

The petitioning companies are The Niagara Falls Power Co., Buffalo Niagara Electric Corp., Niagara, Lockport and Ontario Power Co., The Lockport and Newfane Power and Water Supply Co., Buffalo, Niagara and Eastern Power Corp., Central New York Power Corp., New York Power & Light Corp., and Niagara Hudson Power Corp.

The original petition to consolidate these companies was filed in July, 1943, as a necessary step in the Niagara Hudson's contemplated plan of reorganization. This plan, to become effective had to be approved in its entirety by the SEC, but hearings before the latter body have been postponed indefinitely because of the PSC's adverse ruling.

New Directors—

William M. Hickey and John J. Burns have been elected directors. Mr. Hickey is President and a director of The United Corp., and Mr. Burns is a member of the law firm of Burns, Currie, Walker & Rich and a director of The United Corp.—V. 159, p. 451

Niles-Bement-Pond Co.—New Director—

John R. Cook, President of the Arrow Hart & Hegeman Co., has been elected a director.—V. 159, p. 12.

North Star Reinsurance Corp.—Report—

See General Reinsurance Corp. above.—V. 157, p. 996.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Feb. 19, 1944, totaled 42,357,000 kwh., as compared with 39,067,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 159, p. 740.

Northern States Power Co. (Minn.)—Bonds Offered—Lehman Brothers headed an underwriting group that offered Feb. 24 an issue of $5,000,000 first mortgage bonds, series due Feb. 1, 1974, 2¾%, at 101 and accrued interest. Other members of the offering group are: A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Ladenburg, Thalmann & Co.; Merrill Lynch, Pierce, Fenner & Beane; Reynolds & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Swiss American Corp. and Wertheim & Co.

Lehman Bros. and associates won the award on their bid of 100.0699. Other bids received at the sale included: First Boston Corp., 102.049 for 2⅞s; Otis & Co., 101.747 for 2⅞s; Halsey, Stuart & Co., Inc., 101.73 for 2⅞s; Harriman, Ripley & Co., 101.52 for 2⅞s, and White, Weld & Co.-Shields & Co., 103.6291 for 3s.

The bonds are dated Feb. 1, 1944 and are due Feb. 1, 1974.

Purpose—Company intends, simultaneously with the issuance of the bonds now offered to apply the net proceeds from their sale, estimated at $4,925,370 (exclusive of accrued int. on the bonds) towards the payment of the principal of the $4,999,000 general mortgage gold bonds, 5% due March 1, 1944, of St. Paul Gas Light Co. (assumed by the company) by depositing, in trust, such proceeds with New York Trust Co., trustee under the general mortgage dated March 1, 1894 securing such bonds. To the extent that the net proceeds are insufficient for the above purpose, general funds of the company will be used.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st & ref. mtge. bonds, 3½% series due 1967	*	$75,000,000
1st mtge bonds, series due Feb. 1, 1974	*	5,000,000
Serial notes, due 1944-1949	$4,000,000	4,000,000
	Shares	Shares
Preferred stock (no par)	†3,175,000	------
Cumulative preferred stock, $5 series	------	275,000
Common stock (no par)	4,000,000	4,000,000

*Amount authorized under indenture is unlimited in expressed amount. †Issuable in series and of which 275,000 shares are designated "cumulative preferred stock, $5 series."

Summaries of Earnings for Stated Periods

***Earnings of Company Only**

	Years Ended Dec. 31			12 Mos. end.
	1940	1941	1942	Sept. 30, '43
Operating revenues	$33,797,350	$35,853,113	$37,227,418	$38,797,072
Operation	13,117,765	13,444,680	13,734,417	14,284,187
Maintenance	1,221,209	1,240,621	1,208,519	1,294,761
Depreciation	3,219,000	3,345,500	3,601,233	3,700,350
Taxes (other than inc.)	3,931,599	4,166,379	4,288,254	4,344,123
Fed. & State inc. taxes	2,324,900	3,320,200	2,739,850	2,494,150
Fed. excess profits tax	------	693,000	3,352,500	4,104,450
Net oper. income	$9,982,877	$9,642,733	$8,302,645	$8,575,051
Other income	1,630,466	1,763,752	1,504,363	1,605,696
Gross income	$11,613,343	$11,406,485	$9,807,008	$10,180,747
Income deductions	3,754,438	3,497,339	3,514,356	3,514,245
Net income	$7,858,905	$7,909,146	$6,292,652	$6,666,502
Earnings of Company and Subsidiaries, Consolidated				
Operating revs.	$39,955,225	$42,578,873	$44,000,196	$46,048,303
Operation	14,098,397	14,484,553	14,678,538	15,585,361
Maintenance	1,553,378	1,607,475	1,568,556	1,653,944
Depreciation	4,015,000	4,190,000	4,475,000	4,591,250
Taxes (other than inc.)	5,029,210	5,288,826	5,422,291	5,430,809
Fed. & State inc. taxes	2,939,620	4,181,300	3,847,850	3,698,900
Fed. excess profits tax	------	700,000	3,411,270	4,180,995
Net oper. income	$12,319,620	$12,126,719	$10,596,691	$10,907,044
Other income	98,196	122,570	96,119	119,220
Gross income	$12,417,816	$12,249,289	$10,692,810	$11,026,264
Income deductions	4,482,192	4,316,335	4,322,770	4,288,250
Net income	$7,935,624	$7,932,954	$6,370,040	$6,738,014

*Amounts stated for the years 1940 and 1941 include operations at Minneapolis General Electric Co. and St. Croix Falls Minnesota Improvement Co. for year ended Dec. 31, 1940, and for the period from Jan. 1, 1941, to Aug. 29, 1941 (date of merger of such companies into the company), respectively.

History and Business—Company was organized June 16, 1909, in Minnesota as "Washington County Light and Power Co." In December, 1909, name changed to "Consumers Power Co." and in February, 1916, to "Northern States Power Co." In August, 1941, Minneapolis General Electric Co., St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co. were merged.

Company is an operating public utility company and is now engaged, and expects to continue to be engaged, in the public utility business. It also is a registered public utility holding company under the Pub. Util. Holding Co. Act of 1935. Principal subsidiary of the company is Northern States Power Co. (Wis.). Company acquired all of the common stock representing 96.99% of the outstanding voting stock of the Wisconsin Company in 1938 from the company's parent, Northern States Power Co. (Del.). Company's other direct subsidiaries, all of which are wholly owned, are as follows: Interstate Light & Power Co. (Del.), Interstate Light & Power Co. (Wis.), St. Croix Falls Wisconsin Improvement Co., St. Croix Power Co., St. Anthony Falls Water Power Co., Minneapolis Mill Co., Mississippi and Rum River Boom Co., United Power & Land Co., Chippewa River Power & Fibre Co., and Chippewa Valley Construction Co.

Company and its public utility subsidiary companies are engaged chiefly in the production, transmission and distribution of electric energy. They furnish retail electric service in 447 communities and adjacent rural territories in Minnesota, Wisconsin, North Dakota, South Dakota and Illinois and electric energy at wholesale for resale in 135 additional communities in such States, having an aggregate population of approximately 1,480,000. The major part of the territory is served by an interconnected system extending through west central Wisconsin and central and southern Minnesota into and including part of southeastern South Dakota. The remaining territory is served by four separate production, transmission and distribution systems located in and around Fargo, Grand Forks and Minot, North Dakota, and Galena, Illinois, respectively, which furnish electric service at retail in 39 communities and their adjacent rural territories and electric energy at wholesale for resale in 11 additional communities.

Approximately 87% of the consolidated gross operating revenues of the company and its subsidiary companies for the 12 months ended Sept. 30, 1943, was derived from the sale of electricity, 10% from the sale of gas, and 3% from heating, water and telephone services and miscellaneous revenues.

At Sept. 30, 1943, the company and its subsidiary companies served 559,352 customers of which 432,769 were electric, 120,519 gas, 884 heating and 654 water customers and 4,526 telephone subscribers.

Plan for Liquidation and Dissolution of Northern States Pwr. Co. (Del.)

On June 3, 1942, the Delaware company filed, with the SEC, an application under the Public Utility Holding Company Act of 1935 proposing a plan for its liquidation and dissolution pursuant to Section 11 (e) of said Act for the purpose of enabling it to comply with the provisions of Section 11 (b) of said Act. On the same day, the Minnesota company filed a declaration and application, subsequently amended, with the Commission in respect to proposed transactions necessary and incidental to the carrying out of the plan of the Delaware company.

On June 5, 1942, the Commission issued its notice of filing and order for hearing on the proposed plan and the application of the Minnesota company in respect to the proposed transactions necessary and incidental to carry out the plan, and also a notice of and order instituting proceedings and for hearings under Sections 11 (b) (2), 15 (f) and 20 (a) of the Act, including whether it was necessary or appropriate that the Minnesota company or any of its subsidiaries restate and adjust certain of their accounts, and an order consolidating such hearings. Pursuant to the aforesaid notice, hearings were held before the Commission upon said plan and the matters embraced within said notice, the earliest of which occurred on July 8, 1942, and the last on Aug. 5, 1943, at which time the hearings were closed. No decision on the plan or on the other matters has yet been rendered by the Commission.

Serial Notes—The Serial Notes 2¼% are not presently issued and are not now outstanding. However, the company is at the present time negotiating a loan of $4,000,000 from The Chase National Bank of New York, Continental Illinois National Bank and Trust Co. of Chicago, Harris Trust and Savings Bank, Northwestern National Bank of Minneapolis, First National Bank of Minneapolis, The First National Bank of St. Paul, Manufacturers Trust Co. and Chemical Bank & Trust Co., to be evidenced by a like principal amount of the serial notes which may be issued either prior to or simultaneously with the bonds now offered. $400,000 principal amount of serial notes will mature six months after the date of their issuance and a like principal amount at the expiration of each six-month period thereafter. When issued they will be dated as of the date of their issue. Company may prepay from time to time its serial notes in whole or in part (but, if in part, in inverse order of their serial maturities and for a principal amount at any one time not less than the aggregate principal amount of all serial notes of the same maturity or maturities to be prepaid), without premium, unless such prepayment is made from

other borrowings, in which event such prepayment shall be made with a premium that will result in a yield basis from the date of such prepayment to the stated date of maturity of the serial notes being prepaid of 1¾%, provided, however, that such premium shall never exceed 2% of the principal amount of such serial notes so prepaid.

Underwriters—The name of each principal underwriter and the principal amount of bonds severally to be purchased by each, are as follows:

Lehman Brothers	$320,000	Ladenburg, Thalmann & Co.	$312,000
A. C. Allyn & Co., Inc.	312,000	Merrill Lynch, Pierce, Fenner & Beane	312,000
A. G. Becker & Co., Inc.	312,000	Reynolds & Co.	312,000
Blair & Co., Inc.	312,000	L. F. Rothschild & Co.	312,000
Glore, Forgan & Co.	312,000	Schoellkopf, Hutton & Pomeroy, Inc.	312,000
Hallgarten & Co.	312,000	Swiss American Corp.	312,000
Hayden, Stone & Co.	312,000	Wertheim & Co.	312,000
Hemphill, Noyes & Co.	312,000		
Hornblower & Weeks	312,000		

—V. 159, p. 740, 452.

Ohio Confection Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumul. class "A" common stock, no par value, payable March 15 to holders of record March 4. Payments last year were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, $1.25. Arrearages as at Dec. 15, last, amounted to $27.62½ per share.—V. 157, p. 2049.

Ohio Edison Co.—Earnings—

Period End. Jan. 31—	1944—Month	—1943	1944—12 Mos.	—1943
Gross revenue	$2,694,922	$2,484,634	$28,453,412	$25,421,943
Operating expenses	928,171	803,729	10,283,725	8,330,208
Prov. for deprec. and amortization	289,322	280,676	3,376,758	3,365,760
General taxes	926,967	800,117	2,462,461	2,371,026
Federal income taxes			1,532,500	1,396,400
Federal excess prof tax			4,098,700	3,366,400
Gross income	$550,461	$600,112	$6,699,268	$6,592,149
Int. & other deducts.	308,527	286,173	3,471,810	3,498,232
Net income	$241,934	$313,939	$3,227,458	$3,093,917
Divs. on pfd. stock	99,943	155,577	1,811,289	1,866,923
Balance	$141,991	$158,362	$1,416,169	$1,226,994

—V. 159, p. 585.

Pan American Airways Corp.—Plans "World Air Currency"—

This corporation has developed a "world air currency" acceptable in 63 countries and colonies. Called "Clipper Air Cheques," the currency is designed to overcome restrictions on carrying currency between countries. Arrangements are being completed to issue and cash the cheques, issued in booklets containing eight of $5 denominations and 10 of $1 denominations, at 750 offices and agencies located in major terminals and way stations along more than 100,000 miles of international air routes, the company said.—V. 159, p. 12.

Pennroad Corp.—Annual Report—

The principal changes in the corporation's investment portfolio during the year 1943 were as follows:

Sale of its entire investment in stocks of Armour & Co., Chesapeake & Ohio Ry., Lehigh Valley RR., Missouri-Kansas-Texas RR., Republic Steel Corp., Tide Water Associated Oil Co., and Youngstown Sheet & Tube Co.; 1,100 shares of common stock of Atlantic Coast Line RR., and 1,000 shares of stock of the Canton Co. of Baltimore (the latter for cancellation and retirement) at a net book profit of $36,880.

Sale of $3,126,000 Detroit, Toledo & Ironton RR. first mortgage 4% bonds due Jan. 1, 1967, at an actual profit of $262,516.

Payment by Jefferson Co. of $26,000 balance of its note.

Substantial subscriptions were entered in both the Second and Third War Loans, and holdings of Government securities at the end of 1943 showed an increase of $2,100,000 over 1942.

Purchase of 25,000 shares of common stock of Northeast Airlines, Inc., for $175,000.

Reduction in book value of 124,700 shares of common stock of New York, New Haven & Hartford RR. to $1. This action was taken because the stock was held to be without value in the plan of reorganization submitted by the Interstate Commerce Commission and approved by the district Court, and was subsequently stricken from the list of securities traded on the New York Stock Exchange.

Total assets at value Dec. 31, 1943	$46,287,933
Total liabilities Dec. 31, 1943	265,825
Net value of assets applicable to com. stock Dec. 31, 1943	$46,022,108

The net assets value per share of common stock outstanding Dec. 31, 1943, determined from the above, was $7.08 compared with $6.59 at Dec. 31, 1942.

Corporation acquired 298,500 shares of its own common stock during the year 1943 at a total cost of $1,381,733, or an average of $4.63 per share including commission. It is the intention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation.

At the end of 1943 there were 108,253 stockholders, a decrease from the previous year of 4,775.

During 1943, the loan of $844,844 which the Castle Shannon Coal Corp. had borrowed from Tradesmens National Bank & Trust Co., by note dated Feb. 20, 1942, was extended to Oct. 1, 1944, at 2½% interest, and corporation also extended its guarantee of the payment of the principal of such loan to that date.

Subsequent to the close of the year corporation sold its remaining holdings of $5,000,000 Detroit, Toledo & Ironton RR. first mortgage 4% bonds due Jan. 1, 1967, realizing a net profit of $374,674.

Litigation

Steckler Case—On Oct. 11, 1943, the U. S. Supreme Court denied a petition for certiorari in this matter, thus finally ending a case which had been successively decided against the plaintiff by the District and the Circuit Court of Appeals of the United States and relieving corporation of any liability in this case.

Overfield-Weigle Case—Previous reports advised of the appeals taken by both sides from the judgment of $22,104,516 rendered against Pennsylvania RR. These appeals were argued in the Circuit Court of Appeals in early October, 1943. The Court, however, requested counsel for both sides to supply it with printed findings of fact by the trial Court and requests for findings of fact which were refused by that Court, and to furnish record references in support of their respective contentions. Counsel on both sides have been busily engaged in carrying out this request of the Court, and on Feb. 8, 1944, these papers were filed with the Circuit Court. Counsel advises that the Court could not reasonably be expected to give serious study to the record in this case until these papers were filed. It is impossible to predict just how soon a decision will be handed down.

Heiner, trustee, s. North American Coal Corp., et al, and related matters—As previously stated, North American Coal Corp., Pittsburgh & West Virginia Ry. and numerous individuals are charged with having breached supposed fiduciary relationship towards Pittsburgh Terminal Coal Corp., resulting in the bankruptcy of the latter. Pennroad is charged with having acquired a majority of the stock of P. & W. Va. under circumstances which should have given Pennroad knowledge that other defendants were conspiring to prejudice the Coal corporation: Pennroad is charged with having joined the supposed conspiracy in 1929.

During 1943, the developments were briefly as follows:

The civil action and plans of reorganization of the Coal corporation proposed by the trustee and by a preferred stockholders' committee were referred to a master appointed by the U. S. Court at Pittsburgh for hearing and a report of his findings and conclusions.

The trial in the civil suit was started in Oct. and is being vigorously prosecuted and vigorously defended. As the plaintiff's claim involves transactions which had their inception in 1902 and the evidence is being presented chronologically, no testimony has as yet been taken which directly concerns Pennroad. From present appearances, the trial will be of long duration.

Counsel for Pennroad are still of opinion that the chances of recovery against it are remote. As the plaintiff's claim is very substantial, the matter is being carefully followed and evidence to disprove the plaintiff's contentions is being accumulated for presentation at the proper time.

Income Account for Calendar Years

	1943	1942	1941	1940
Dividends	$1,819,095	$1,649,721	$2,201,496	$1,578,515
Ground rents	------	------	2,257	9,911
Interest from bonds	532,735	550,468	697,828	662,042
Int. from other accts.	------	27,635	10,717	19,261
Total income	$2,351,830	$2,227,825	$2,912,297	$2,269,728
Interest paid	4,069	1,021	1,003	963
Taxes	15,625	12,487	17,485	19,159
General expenses	161,290	185,087	166,302	166,537
Extraord. legal exps.	6,815	101,069	------	------
Federal income taxes	229,303	211,057	------	------
*Net income	$1,934,728	$1,717,104	*$2,727,508	$2,083,068
Dividends	1,634,325	1,700,000	1,750,000	1,512,656
Earnings per share	$0.29	$0.25	$0.39	$0.28

*Exlusive of profit on sale of securities credited to earned surplus: 1943, $330,708; 1942, $11,069; 1941, $181,952; 1940, $296,100.

General Balance Sheet, Dec. 31, 1943

Assets—Cash (demand deposits in banks, and on hand), $1,219,434; securities of subsidiaries, $40,153,124; other investments, $4,535,810; accrued income, $253,040; furniture and fixtures (less allowance for depreciation of $26,010), $14,114; total, $46,175,523.

Liabilities—Taxes accrued, $260,571; taxes withheld on salaries and dividends, etc., $5,254; common stock (par $1), $8,300,000; capital surplus, $39,649,604; earned surplus since Jan. 1, 1939, $3,042,718; cost of 1,800,000 shares of common stock, held in treasury, *Dr*$5,082,624; total, $46,175,523.—V. 159, p. 585.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earns.

Years Ended Dec. 31—	1943	1942
Net sales	$7,505,210	$11,808,105
Cost of sales, incl. packing & shipping exps.	4,220,188	6,040,898
Selling and administrative expenses	1,146,396	1,260,941
Maintenance and repairs	575,191	788,842
Provision for depreciation and depletion	504,961	512,365
Taxes, other than income taxes	252,778	316,882
Gross profit	$805,696	$2,888,177
Other income and credits (net)	111,106	38,022
Total income	$916,802	$2,926,199
Interest on funded debt	163,701	204,720
	$753,101	$2,721,479
Federal normal income tax and surtax	210,000	449,000
Federal excess profits tax	------	1,170,000
Other income taxes	10,000	40,000
Profit	$533,101	$1,062,479
Previous earned surplus	2,501,230	1,802,351
Total	$3,034,331	$2,864,830
Dividends paid on preferred stock	272,700	363,600
Earned surplus Dec. 31	$2,761,631	$2,501,230

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	$[illegible]490	$3,841,644
U. S. Treasury Cectificates of Indebtedness	[illegible]00	------
†Accounts receivable	215,667	486,194
Inventories	1,448,993	1,656,826
Cash on deposit with trustee for bonds	58,061	5,500
Fixed assets (net)	6,287,387	6,849,947
Other assets	45,075	48,712
Unamortized balance of interest reduction exp.	102,837	------
Deferred charges	31,704	58,073
Total	$11,702,214	$12,946,896
Liabilities—	1943	1942
Accounts payable (trade)	$146,255	$217,876
Accrued taxes	113,540	188,871
Other current and accrued liabilities	147,651	170,572
‡Prov. for Fed. inc. & excess profs. tax (est.)	266,400	646,301
First mtge. bonds, due Feb. 1, 1953	3,250,000	3,250,000
Notes payable, 3¾% due 1944-45	------	975,000
Reserve for self-insurance	234,801	215,110
Reserve for contingencies	400,000	400,000
$7 cumulative preferred stock (no par)	3,030,000	3,030,000
Common stock (587,500 shares no par)	400,000	400,000
Capital surplus	951,936	951,936
Earned surplus since Jan. 1, 1937	2,761,631	2,501,230
Total	$11,702,214	$12,946,896

†After deducting reserve of $43,608 in 1943 and $89,453 in 1942.
‡After deducting $1,000,000 U. S. Treasury notes held for payment of taxes.

Accrued Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the $7 cumulative preferred stock, series A, no par, payable March 15 to holders of record Feb. 29. Payments last year were as follows: March 15, 75 cents; and June 15, Sept. 15 and Dec. 15, 50 cents each.

After payment of the dividend just declared, arrearages will amount to $90.75 per share.—V. 158, p. 1770.

Peoples Brewing Co. of Trenton—Tenders—

The Trenton Trust Co., trustee, 28 West State St., Trenton, N. J., will until 3 p. m. on March 1, 1944, receive bids for the sale to it of extended 4% first mortgage bonds due May 1, 1953, to an amount sufficient to exhaust the sum of $20,498.50. Any bonds accepted for purchase by the trustees must be surrendered to the Trenton Trust Co. on or before March 15, 1944. Funds for this purpose are from the sale of properties.—V. 157, p. 1749.

Pere Marquette Ry.—Earnings—

Month of January—	1944	1943
Gross revenue	$4,493,373	$4,170,548
Federal and Canadian income and excess profits taxes	489,779	426,870
Other railway taxes	227,004	208,398
Net operating income	309,996	520,636
Net income transferable to profit and loss	211,336	365,309

—V. 159, p. 642.

Pettibone Mulliken Corp.—Sales and Output at New Highs—Renegotiation—$3,000,000 Regulation "V" Loan

Production and sales of this corporation continue to make new highs, E. J. Seifert, President, told stockholders in an enclosure which accompanied dividend checks mailed on Feb. 19.

"However, due to renegotiation of Government contracts now in progress," he said, "the company does not deem it wise to issue even a qualified statement of interim earnings." The War Department has just advised the company that renegotiation disclosed no excessive profits for the fiscal year ended March 31, 1942, and, therefore, no refund of profits was necessary.

The company has paid in full the outstanding balance of RFC long-term debt incurred in reorganization in 1937 and, for the first time since reorganization, the company's plant and equipment are now free of mortgage.

Pettibone Mulliken has obtained a $3,000,000 two-year Regulation "V" loan extending to December, 1945, which assures sufficient working capital to meet all war production requirements, Mr. Seifert stated.—V. 159, p. 642.

Petroleum & Trading Corp.—20-Cent Distribution—

The directors on Feb. 21 declared a dividend of 20 cents per share on the class A stock, par $5, payable March 10 to holders of record March 3. Last year the company paid 35 cents on June 30 and 52½ cents per share on Dec. 15.—V. 158, p. 2365.

Pfaudler Co., Rochester, N. Y.—Earnings—

6 Months Ended Nov. 30—	1943	1942
Net sales shipped	$2,652,536	$2,732,593
Cost of net sales shipped	2,353,499	2,330,781
Operating profit	$299,037	$401,812
*Other income (net)	4,808	2,800
Total income	$303,845	$404,612
Federal taxes on income (estimated)	196,175	287,900
Net profit	$107,670	$116,712
Earnings per common share	$0.80	$0.87

*After other deductions.

Balance Sheet, Nov. 30, 1943

Assets—Cash on hand and on deposit, $717,000; U. S. Government securities, at cost (adjusted for amortization of discount), $193,352; other marketable securities, at cost, $23,893; notes and accounts receivable (less reserve of $10,088), $591,676; inventories, $1,382,188; miscellaneous notes and accounts, $45,258; investments in associated corporations, $287,404; post-war refund of excess profits tax (estimated), $31,900; investment in foreign subsidiary corporations, 100% owned, $2,971; investment in wholly-owned domestic subsidiary corporation, $34,714; land, buildings and equipment (less reserve for depreciation and amortization of $1,719,409), $1,782,541; construction in process, $11,889; goodwill, patents, etc., $1; prepaid insurance, supplies, etc., $42,468; total, $5,147,255.

Liabilities—Accounts payable, $284,938; accrued royalties, local taxes, interest, etc., $30,699; dividend payable on common stock, $31,247; reserve for furnace repairs and replacements, $9,106; reserve for post-war adjustments, war-time contract contingencies, etc., $500,000; first mortgage and collateral trust 20-year 4% sinking fund bonds, due April 1, 1957, $384,000; 6% cumul. pfd. shares (2,500 shares, $100 par), $250,000; common stock (125,000 shares, $20 par), $2,500,000; earned surplus, $1,165,267; capital stock in treasury (6% cumulative preferred stock, 85 shares), *Dr*$8,001; total, $5,147,255.—V. 158, p. 2258.

Pfeiffer Brewing Co.—25-Cent Distribution—

The directors on Feb. 15 announced the declaration of a dividend of 25 cents per share on the no par value common stock, payable April 1 to holders of record March 8. Distributions of like amount were made on April 1, Aug. 14 and Dec. 1, last year, and on March 10 and Sept. 19, 1942.—V. 158, p. 1941.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Feb. 19, 1944 amounted to 133,559,000 kwh., an increase of 11,741,000 kwh., or 9.6%, over the corresponding period last year.—V. 159, pp. 773, 642.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Jan. 31—	1944	1943	1942	1941
Gross revenues	$2,901,428	$2,762,383	$2,717,070	$2,514,777
Oper. (incl. maint.)	1,084,131	827,971	779,229	691,798
All Fed. & local taxes	519,956	268,260	116,073	289,260
Interest charges	553,146	547,887	550,357	676,000
Amort. & oth. deducts.	*Cr*45,561	73,831	102,771	10,955
Retir. exps. (or deprec.)	*	261,554	255,475	249,073
Bal. avail. for divs.	$789,755	$782,881	$913,166	$597,689

*Included in operating expenses.—V. 159, p. 773.

Pitney-Bowes Postage Meter Co.—Earnings—

Walter H. Wheeler, Jr., President, on Feb. 14, in a letter accompanying the quarterly dividend of 10 cents per share, said:

"Stockholders will appreciate that under present conditions, with our 'renegotiation' for last year not yet concluded, and the current year yet to be renegotiated, together with a new tax law in the making, it is difficult to furnish adequate interim figures and comparisons. However, we estimate that net profits for the first nine months of this year, after a larger provision for post-war adjustments, will approximate those for the similar period of last year.

"While we have experienced a number of adjustments in production, it appears that our back-log of war work ahead should continue to require reasonably full utilization of our facilities for some time to come.

"On Nov. 27, 1943, our war production achievement was further recognized by the Army and Navy, in awarding a star to be added to the "E" pennant presented to us in February of last year."—V. 158, p. 2474.

Pittston Co.—Listing of Debentures—

The Ney York Stock Exchange has authorized the listing of $3,337,000 of 20-year 5½% cumulative income debentures, due Jan. 1, 1964.

The debentures are to be exchanged for shares of Class A preference stock on the basis of a principal of debentures equal to the par value of the shares of such stock exchanged. The plan was declared effective by the board of directors Feb. 16. Income debentures in temporary form, exchangable for definitive debentures when prepared, are available for delivery at the Guaranty Trust Co. of New York, depositary, 140 Broadway, New York City.—V. 159, p. 642.

Pittsburgh Coal Co.—Preferred Dividend of $1—

The directors on Feb. 23 declared a dividend of $1 per share on the 6% preferred stock applicable to the current quarter and to be charged to paid-in surplus, payable April 25 to holders of record April 6. Similar distributions were made on this issue on April 26 and Oct. 25, last year. The previous payment was made in January, 1926.—V. 158, p. 1941.

Railway & Light Securities Co.—Quarterly Report—

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Jan. 31, '44	Oct. 31, '43	Jan. 31, '43
Per $100 of coll. trust 3¼% bonds	$240.54	$238.54	$218.32
Per share of 6% pfd. stock, ser. A.	265.97	262.19	223.93
Per share of common stock	21.50	21.01	16.06

Income Account, Three Months Ended Jan. 31

	1944	1943
Interest on bonds and notes	$63,647	$48,174
Dividends received	81,541	91,431
Total	$145,189	$139,605
Total expenses and taxes	16,422	18,439
Interest and amortization on funded debt	33,947	33,947
Net income	$94,820	$87,218
Preferred dividends ($1.50 per share)	31,704	31,704
Common dividends ($0.15 per share)	24,471	24,471

Comparative Balance Sheet, Jan. 31

Assets—	1944	1943
Investments—U. S. Government obligations	$726,469	$250,000
Other bonds and notes	3,666,503	3,453,722
Stocks	4,162,388	4,598,344
Cash	339,720	547,751
Accrued interest receivable	62,915	54,903
Unamortized bond discount and expense	68,499	74,287
Total	$9,026,494	$8,979,008
Liabilities—		
Collateral trust 3¼% bonds, 1955	$4,000,000	$4,000,000
Accounts payable and accrued expenses	4,376	3,856
Coupon interest accrued	21,667	21,667
Tax liability	4,173	15,688
6% preferred stock cum. ($100 par), series A	2,113,600	2,113,600
Common stock (par $10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	489,824	445,946
Earned surplus	246,407	231,805
Total	$9,026,494	$8,979,008

—V. 159, p. 386.

Pullman-Standard Car Manufacturing Co.—Official Promoted—

Richard J. Golden has been appointed Assistant to the Vice-President. He has been with the company for 18 years.—V. 159, p. 585

RCA Communications, Inc.—Expands U. S.-Italy Radiotelegraph Service—

Expansion of its recently opened radiotelegraph service between the United States and "somewhere in Southern Italy" to include Expeditionary Force Messages (EFM) to and from American troops and other offical personnel in the Italian war area was announced on Feb. 17 by this corporation. "Senders composition" messages may also be sent to that area. All messages must bear the APO number of the addressee, and they may be filed at any telegraph office in the United States, marked "via RCA."

RCAC officials also revealed that installation of radiophoto equipment for the transmission to this country of war photographs for the press is planned for the near future. When it starts, these pictures can be transmitted from Italy, as they are by RCAC from other war theatres, to the United States in approximately ten minutes. —V. 159, p. 774.

Rath Packing Co.—Earnings—

Comparative Income Account

Period—	52 Weeks Ended Oct. 30, '43	Oct. 31, '42	Nov. 1, '41	53 Wks. End. Nov. 2, '40
	$	$	$	$
Net sales	123,126,777	124,680,176	81,835,994	58,258,996
Cost of sales, sell., del. & admin. exps.	118,399,219	119,900,290	77,741,416	55,126,281
Deprec. & obsolescence	498,513	507,910	455,724	384,647
Other exp. incl. int., etc. (net)	109,968	122,469	110,305	47,009
Prov. for Fed. inc. tax	1,063,400	1,020,000	738,000	495,000
*Excess profits tax	1,182,000	915,000	64,000	------
Net profit	1,873,678	2,214,508	2,726,549	2,206,059
Preferred dividends	150,000	150,000	150,000	150,000
Common dividends	700,000	975,013	937,515	†2,724,999
Shs. com. stk. (par $10)	700,000	700,000	500,000	500,000
Earnings per share	$2.80	$2.95	$5.15	$4.11

*After deducting post-war credit (1943, $131,300). †$724,999 paid in cash and $2,000,000 paid in common stock.

Balance Sheet, Oct. 30, 1943

Assets—Cash on hand and in banks, $1,736,009; United States Government Securities, $375,000; accounts and notes receivable (less reserve for doubtful accounts of $50,000), $4,164,699; employees' loans and advances, $1,025; other accounts receivable, $41,433; inventories, $5,869,081; cash surrender value of life insurance, $135,265; post-war credit for excess profits tax, $146,700; sundry accounts, $1,000; property, plant and equipment (less reserve for depreciation of $2,816,858), $9,304,031; deferred charges, $92,035; total, $21,866,279.

Liabilities—Notes payable, banks, $900,000; accounts payable, including payrolls, $996,831; dividends payable, $75,000; provision for taxes (including income taxes, social security taxes, property taxes and excise taxes), $2,608,978; notes payable due serially from May 1, 1945 to May 1, 1951, $2,100,000; contracts with City of Waterloo, payable not less than $4,500 per annum (net), $67,500; reserve for contingencies, $150,000; contingent liabilities, $125,699; 5% preferreed stock (par $100), $3,000,000; common stock (par $10), $7,000,000; paid-in surplus, $510,000; earned surplus, $4,457,969; total, $21,866,-279.

25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par $10, payable March 10 to holders of record Feb. 28. Distributions during 1943 were as follows: Jan. 2, March 10, June 10 and Sept. 10, 25 cents each; and Dec. 10, 37½ cents.—V. 158, p. 1075.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

Calendar Years—	1943	1942	1941
*Net income	‡$1,651,160	†$1,622,084	$2,053,037
Earnings per share of common stock	$2.63	$2.58	$3.27

*After depreciation, Federal income and excess profits taxes, etc. †After providing $6,675,000 (net of a post-war refund of $638,000) for Federal income and excess profits taxes and $650,000 for post-war adjustments and other contingencies. ‡After providing $7,095,900 (net of post-war refund of $679,000) for Federal income and excess profits taxes, and $1,000,000 for post-war adjustments and other contingencies.

37½-Cent Dividend—

The directors on Feb. 16 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 29. Payments last year were as follows: March 15, June 15 and Sept. 15, 37½ cents each; and Dec. 15, $1.—V. 158, p. 2196.

Reading Co.—Earnings—

January—	1944	1943	1942	1941
Gross from railway	$9,149,992	$9,104,099	$6,989,975	$6,032,277
Net from railway	2,888,149	2,802,881	1,865,188	1,953,277
Net ry. oper. income	1,047,507	1,360,914	949,892	1,275,394

—V. 159, p. 484.

Republic Aviation Corp.—Common Dividend No. 2—New Director Elected—Annual Meeting April 11—

The directors on Feb. 17 declared a dividend (No. 2) of 25 cents per share on the 982,407 outstanding shares of common stock, par $1, payable March 10 to holders of record March 1. An initial distribution of like amount was made on March 10, last year.

Alfred Marchey, President, announced the election as a director of Lloyd D. Brace, Vice-President of the First National Bank of Boston, which for several years has been closely identified with the financing of Republic Aviation Corp. The latter has no bank loans outstanding at present and recently announced the retirement of its entire preferred stock.

The annual meeting of the corporation's stockholders will be held in Wilmington, Del., on April 11. The books for the meeting will close March 1.—V. 159, p. 484.

Republic Steel Corp.—Earnings—

Calendar Years—	1943	1942
Total Sales	$552,329,000	$521,110,000
Net income after all charges, incl. taxes	12,011,057	17,154,578
Earnings per common share	$1.77	$2.67

Note—Provision for Federal income and excess profits taxes for 1943 was $39,300,000 as compared to $67,875,000 for 1942. Provision for contingencies totaled $4,750,000 for 1943 as compared to $3,000,000 for 1942.—V. 159, p. 774.

Riverside & Dan River Cotton Mills, Inc.—Dividend—

The directors on Feb. 19 declared a dividend of 50 cents per share on the common stock, of which there are 30,000 shares outstanding, payable April 1 to holders of record March 21. This is the first dividend on this issue since 1930.—V. 158, p. 1771.

Rock-Ola Mfg. Corp.—New Directors, Etc.—

A. R. Keiso and Louis W. Mantynban dhave been elected directors. Paul W. Widup has been appointed Vice-President in charge of industrial relations.—V. 158, p. 2259.

Rockwood & Co.—Accumulated Dividend—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 5% cumul. preferred stock, par $100, payable March 1 to holders of record Feb. 18. Distributions of $1.25 each were made on this issue on March 1, June 1, Sept. 3 and Dec. 3, last year. Arrearages as at Jan. 1, 1944 amounted to $13.75 per share.—V. 158, p. 897.

Rohr Aircraft Corp.—Earnings—

	Years End. July 31 1943	1942	Aug. 6, '40 to July 31, '41
Net income	$3,178,040	$1,269,181	$289,980
Cash dividends	435,000	*326,250	22,500

*In addition company paid a 100% stock dividend during the year, capitalized at $1 per share ($150,000).

Balance Sheet, July 31, 1943

Assets—Cash, $3,752,717; U. S. Government securities (at cost), $3,084,370; accounts receivable (includes $1,560,917 assigned as security for Regulation V loan), $2,099,256; advances on purchase commitments, $127,428; materials and supplies, etc., $5,194,396; work in process (estimated), $3,781,698; post-war refund of excess profits taxes, $745,530; property, $909,755; prepaid taxes, insurance, etc., $645,565; total, $20,340,715.

Liabilities—Notes payable to banks, under Federal reserve regulation V, $5,000,000; accounts payable, $2,087,029; salaries and wages payable, $741,216; Federal income, excess profits, and capital stock taxes, $7,461,299; California corporation franchise tax, $394,651; other taxes, $121,478; capital stock ($1 par), $435,000; paid-in surplus, $340,200; earned surplus, $3,759,841; total, $20,340,715.—V. 157, p. 734.

Safeway Stores, Inc.—Special Offering—Hayden, Stone & Co. and Lehman Bros. on Feb. 18 made a special offering of 15,600 shares of common stock (no par) on the New York Stock Exchange. The price was $44½ per share, with a special commission of 65 cents a share. —V. 159, p. 642.

Saguenay Power Co., Ltd.—Bonds Called—

The company has called for redemption as of April 1, 1944, for account of the sinking fund, at 104 and interest $333,000 of first mortgage 4¼% sinking fund bonds, series A, and $67,000 of first mortgage 4¼% sinking fund bonds, series B. Payment of the series A bonds will be made at The Union Trust Co. of Pittsburgh, co-trustee, Pittsburgh, Pa., or at the Central Hanover Bank & Trust Co., New York, N. Y., and payment of the series B bonds will be made at the National Trust Co., Ltd., co-trustee, Montreal, Canada.—V. 158, p. 1771.

St. Louis, Rocky Mountain & Pacific Co.—To Pay $2 Common Dividend and $5 Preferred Dividend—

The directors, it was announced on Feb. 17, have declared a dividend of $2 per share on the common stock, par $10, and a dividend of $5 per share on the 5% non-cumulative preferred stock, par $100, both payable March 10 to holders of record Feb. 24. Distributions of $1 on the common stock and of $5 on the preferred stock were made on March 10, last year (see V. 157, p. 821).—V. 158, p. 1771.

Scotten, Dillon Co.—Earnings—

Years Ended Dec. 31—	1943	1942	1941	1940
Income from operations	$205,324	$329,842	$411,937	$422,038
Other income (net)	44,884	57,866	62,705	36,832
Net inc. bef. inc. tax	$250,208	$387,708	$474,642	$458,869
Prov. for Fed. inc. tax	94,256	144,321	137,848	100,369
Net income	$155,953	$243,387	$336,794	$358,500
Dividends paid	270,000	300,000	660,000	480,000
Earnings per com. share	$0.51	$0.81	$1.12	$1.29

Balance Sheet Dec. 31, 1943

Assets—Cash on hand and in banks, $295,347; U. S. Government securities (including accrued interest, at cost), $1,358,044; customers' accounts receivable (less reserve of $9,169), $165,153; inventories, $1,596,097; miscellaneous accounts receivable, $5,032; property, plant and equipment (less reserve for depreciation of $413,413); $338,964; prepaid insurance, taxes and supplies, $33,052; total, $3,791,688.

Liabilities—Accounts payable, $35,771; accrued taxes and expenses, $36,234; provision for Federal income tax, $95,700; capital stock ($10 par), $3,000,000; earned surplus, $623,984; total, $3,791,688.—V. 159, p. 485.

Silex Co., Hartford, Conn.—New President, Etc.—

Frank E. Wolcott, Jr., has been elected President, and Wesley R. Becher as Vice-President and General Manager.

Clayton R. Burt has been elected to the board. He is Chairman of the Board of the Niles-Bement-Pond Co., and a director of Arrow, Hart & Hegeman Co., Hartford Connecticut Trust Co., and the West Hartford Trust Co.—V. 159, p. 219.

Singer Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of $1.50 per share and the usual quarterly dividend of $1.50 per share on the capital stock, both payable March 14 to holders of record Feb. 23. Similar distributions were made each quarter during 1943.—V. 158, p. 1284.

Sixth and Broadway Building Co. (Swelldom Building), Los Angeles, Calif.—Pays 50-Cent Div.—Earns.—

The company on Dec. 1, 1943, paid a dividend of 50 cents per share (out of earned surplus) on the capital stock, par $1, to holders of record Nov. 15, 1943. A distribution of 25 cents per share had been made on June 1, 1943, the same rate as paid on June 1 and Dec. 1, 1942.

Profit and Loss Account for Six Months Ended Oct. 31, 1943

	6th & Bwy. Bldg. Co.	Lincoln Bldg. Co.
Gross income	$49,932	$35,497
Expenses	35,603	36,405
Depreciation	1,839	6,503
Amortization of leasehold	458	1,645
Federal income tax	4,500	------
Net profit	$7,532	*$9,056
Dividend payable Dec. 1	10,310	------

*Deficit.

Balance Sheet, Oct. 31, 1943

Assets—	6th & Bwy. Bldg. Co.	Lincoln Bldg. Co.
Cash	$32,630	$19,160
Accounts and notes receivable (trade)	------	592
Leasehold estate, equipment, etc.	118,121	462,405
Prepaid expenses and deferred charges	16,845	9,233
Total	$167,596	$491,390
Liabilities—		
Accounts payable (trade)	$285	$761
Accrued liabilities	117	914
Ground rent payable	------	6,674
Dividend payable	10,310	------
Taxes payable or accrued	29,082	12,932
Lease deposits and advance rentals	2,550	1,060
Capital stock (par $1)	20,620	20,620
Surplus	104,632	448,429
Total	$167,596	$491,390

—V. 155, p. 1846.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1943—Month	—1942	1943—3 Mos.	—1942
Gross earnings	$210,054	$261,183	$787,360	$808,460
Operating expenses	99,832	88,137	300,959	259,880
Net earnings	$110,222	$173,046	$486,401	$548,580

—V. 159, p. 387.

South Porto Rico Sugar Co.—Dividends—

The directors have declared an interim dividend of 50 cents per share on the no par value common stock and the usual quarterly dividend of 2% on the 8% preferred stock, par $100, both payable April 1 to holders of record March 15. Similar distributions were made on Jan. 3, last.

In addition to the four quarterly dividends of 50 cents per share paid during 1943, the company on Sept. 28 of last year disbursed an extra of $1.50 per share.—V. 159, p. 586.

Southern Natural Gas Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par $7.50, payable March 13 to holders of record March 3. Payments last year were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 24, 50 cents.—V. 158, p. 2260.

Southern Pacific Co.—Earnings of Transportation Sys.

Month of January—	1944	1943	1942
Railway operating revenues	$51,562,191	$43,001,366	$29,814,511
Maint. of way & structures	6,907,149	4,659,235	3,134,946
Maintenance of equipment	8,474,727	6,584,575	4,597,486
Traffic	711,504	610,270	504,793
Transportation	15,355,278	12,322,702	10,275,449
Miscellaneous	1,286,804	1,056,418	548,188
General expenses	1,154,379	1,027,395	913,069
Net rev. from ry. operations	$17,672,350	$16,740,770	$9,840,580
Railway tax accruals	10,574,970	7,223,622	2,491,696
Equipment rents (net)	1,756,010	1,526,983	1,308,253
Joint facility rents (net)	157,436	48,192	59,585
*Net railway oper. income	$5,183,934	$7,941,773	$5,981,047

*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 159, p. 586.

Southern Railway—Earnings—

	Week End. Feb. 14 1944	1943	Jan. 1 to Feb. 14 1944	1943
Gross earnings	$6,477,570	$5,986,706	$39,978,936	$38,001,220

—V. 159, p. 774.

Southwestern Public Service Co.—Notes Called—

There have been called for redemption as of March 18, next, a total of $355,000 of serial notes due from 1944 to 1954 at the following prices plus accrued interest in each case:

32 serial notes due Dec. 1, 1944, at $1,008.70 each;
32 serial notes due Dec. 1, 1945, at $1,011.10 each;
32 serial notes due Dec. 1, 1946, at $1,010.00 each;
32 serial notes due Dec. 1, 1947, at $1,005.10 each;
32 serial notes due Dec. 1, 1948, at $1,019.90 each;
33 serial notes due Dec. 1, 1949, at $1,012.30 each;
33 serial notes due Dec. 1, 1950, at $1,001.30 each;
32 serial notes due Dec. 1, 1951, at $1,000.00 each;
33 serial notes due Dec. 1, 1952, at $1,000.00 each;
32 serial notes due Dec. 1, 1953, at $1,000.00 each, and
32 serial notes due June 1, 1954, at $1,000.00 each.

Payment will be made upon presentation and surrender of the called notes on or after April 16, 1943, at the office of Dillon Read & Co., 28 Nassau Street, New York, N. Y.—V. 159, p. 774.

(E. R.) Squibb & Sons (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1943	1942
Profit before taxes	$4,040,510	$2,588,283
Federal taxes	2,774,047	1,536,058
Profit	$1,266,463	$1,052,225

—V. 158, p. 2476.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 19, 1944, totaled 194,200,000 kwh., as compared with 175,855,000 kwh. for the corresponding week last year, an increase of 10.4%.—V. 159, p. 774.

(James) Talcott, Inc.—Earnings—

Years Ended Dec. 31—	1943	1942
Operating net profit	$895,487	$1,090,979
Prov. for Fed. normal inc. tax and surtax	232,285	368,900
Provision for Fed. excess profits tax	248,715	------
Net profit	$414,487	$722,079
Earns. per share on 322,056 com. shares	$1.03	$1.84

From the net profit of $414,487 for the year 1943, the board of directors has directed the transfer of $50,000 to a special contingency reserve for possible future losses that may result from wartime and post-war conditions, and the balance has been transferred to surplus.—V. 158, p. 774.

Taylorcraft Aviation Corp.—To Increase Manufacturing Facilities—

To facilitate and centralize the handling of an increased volume of business in 1944 this corporation has begun new construction to greatly increase its present manufacturing capacity, according to an announcement. The present floor space will be increased by 74,000 square feet, and will enable the company to consolidate all its operations, now divided among four scattered locations in Alliance, Ohio, in addition to the main plant, under one roof. The Warren Engineering Co. of Warren, Ohio, is the general contractor.

A new 6,400-square foot double hangar, construction of which has already begun, will be used for housing airplanes undergoing field service previous to test flight, for making minor adjustments after test flying, and for accommodation of the personnel and equipment of the field service crews.

The additional factory space is initially to be used for fabricating important parts for bomber and fighter planes under sub-contract, in addition to the production of the Taylorcraft L-2 liaison-observation plane.—V. 159, p. 50.

Telephone Bond & Share Co.—35-Cent Preferred Div.

The directors on Feb. 18 declared a dividend of 35 cents per share on the 7% first preferred stock, par $100, payable March 15 to holders of record Feb. 28. Payments last year were as follows: March 15, June 15 and Sept. 15, 35 cents each; and Dec. 15, $1.45.—V. 158, p. 2087.

Texas & Pacific Railway Co.—Earnings—

Month of January—	1944	1943
Operating revenues	$6,512,731	$5,231,270
Operating expenses	3,770,226	2,942,886
Railway tax accruals	2,017,225	1,548,895
Equipment rentals (net *Dr*)	170,844	58,285
Joint facility rentals (net *Dr*)	4,915	4,864
Net railway oper. income	$549,521	$676,340
Other income	62,776	50,682
Total income	$612,297	$727,022
Miscellaneous deductions	5,160	6,293
Fixed charges	295,841	317,379
Net income	$311,296	$403,350

—V. 159, p. 486.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

9 Months Ended—	Jan. 31, '44	Jan. 31, '43	Jan. 29, '42	Jan. 30, '41
Net income	†$91,554	$424,170	*†$16,840	*$171,684

*Inclusive of a dividend of $49,075 in 1942 and $217,350 in 1941 received from the corporation's minority interest in Mason-Walsh-Atkinson-Kier Co. (affiliate of Consolidated Builders, Inc., which completed the Grand Coulee Dam). †Loss.

New Director and Vice-President—

The corporation has announced the election of J. R. Van Raalte as a director and his appointment as Vice-President in charge of its new business department.

Annual Meeting—

The corporation will hold its annual meeting, adjourned from Nov.

26, 1943, on Feb. 28. Leo J. Fischer, Chairman, has explained that because of difficulties in obtaining proxies and the expense involved, it was decided not to seek proxies.—V. 158, p. 2623.

Tobacco & Allied Stocks, Inc.—New Directors—

This corporation on Feb. 19 announced the election of W. Arthur Cullman, Assistant to the President of Benson & Hedges, and Seton Porter, President of National Distillers Products Corp., as directors. —V. 158, p. 898.

United Artists Theatre Circuit Inc.—Offering—

Blyth & Co., Inc., on Feb. 14 stated that books are still open on their offering of 20,000 shares of common stock. At the opening, Feb. 14, subscriptions in excess of 60% had been received. The offering price is $5¾ per share, with a discount of 40 cents to members of the National Association of Security Dealers.—V. 157, p. 351.

United Carbon Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942
Total net sales	$11,394,908	$10,314,859
Cost of sales	6,985,136	5,834,497
Selling, admin. and general expenses	671,042	625,007
Deductions from income (net)	645,497	377,246
Income before taxes	$3,093,232	$3,478,109
Estimated income taxes—Federal and State	822,000	888,000
Estimated Federal excess profits tax	220,000	868,000
Post-war credit, excess profits tax	*Cr*22,000	*Cr*86,800
Income of sub. cos. applic. to minority interests	25,905	28,389
Net income	$2,047,327	$1,780,520
Dividends paid	1,193,655	1,193,655
Earns. per common share	$5.15	$4.47

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$1,299,618	$1,245,892
U. S. Treasury bonds and tax notes	470,000	300,000
Accounts receivable	1,522,402	1,064,179
Inventories—at lower of cost or market	1,861,467	2,064,966
Investments	1,268,075	1,245,823
Moore County Carbon Co. notes	150,000	150,000
Other notes and accounts receivable	545,185	507,985
Post-war credit, Federal excess profits tax	91,143	86,800
Fixed assets	34,225,302	32,147,159
Trademarks, contracts, etc.	1	1
Deferred charges	195,975	171,257
Total	$41,629,168	$38,984,061
Liabilities—		
Accounts payable, including provision for accr.	$677,110	$459,832
Est. income & excess profits tax—Fed. & state	1,042,000	1,756,000
Reserves	22,920,049	20,637,545
Deferred liability on contracts	------	2,253
Minority interest	40,865	32,960
Common stock (397,885 shs. no par)	11,952,538	11,952,538
Earned surplus	4,996,606	4,142,933
Total	$41,629,168	$38,984,061

—V. 158, p. 2297.

United Corp. (Del.)—New Official Appointed—

The corporation on Feb. 17 announced the appointment of E. Carey Kennedy as Assistant to the President, effective Feb. 21. For the past eight years he has been an engineer and financial analyst for the Securities and Exchange Commission.

Candidate for Directorship Withdraws—

Stewart Lynch, an attorney of Wilmington, Del., who had been named by Randolph Phillips as a candidate for the Board of Directors of the United Corp. in Mr. Phillips proxy fight against the United management, on Feb. 21 announced that he was withdrawing from any representation in the situation.—V. 159, p. 644.

United Gas Improvement Co.—Annuity Plan Meets Opposition—

Solicitation of proxies in opposition to a proposed retirement annuity plan sponsored by the management of this company was begun on Feb. 22 by Victor Frey of Philadelphia, Pa., an attorney and beneficial owner of common stock.

Mr. Frey charged that the first year's cost of the retirement annuities proposed would aggregate $892,000, or more than one year's income of the company after the distribution of its holdings of the stock of the Delaware Power & Light Corp. The annuities would be set up in the name of seven officers of the U. G. I.

"It would seem that the retirement annuity plan will result only in disadvantages and detriment and loss to the stockholders and will benefit only officers and such directors who are also officers and other employees, some of whom have received extremely large salaries for many years," declared Mr. Frey. "In other words, the retirement annuity plan looks like a gift of stockholders' money for past services already well paid for, rather than payments to encourage continued hard work for a going company."

The U. G. I., which is in the process of dissolution, will submit the proposed plan to its stockholders at a special meeting to be held on Feb. 29.—V. 159, p. 486.

United States & Foreign Securities Corp.—Secondary Offering—Arthur Wiesenberger & Co., announces Feb. 15 that they had completed the placement of 25,000 shares of common stock.—V. 159, p. 775.

United States Graphite Co.—15-Cent Dividend—

The directors on Feb. 15 declared a dividend of 15 cents per share on the $5 par common stock, payable March 15 to holders of record March 1. Payments during 1943 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 158, p. 2198

United States Life Insurance Co.—Advances Four Officers—

The board of directors on Feb. 17 announced the following appointments: James F. R. Loutit, Vice-President and Actuary; Richard Rhodebeck, Vice-President and Director of Agencies; Galen D. Litchfield, Superintendent of Agencies, Latin American Division; and William A. Hale, Assistant Treasurer.—V. 159, p. 644.

United States Plywood Corp.—Plan Approved—

The stockholders, at a special meeting held on Feb. 18, approved a profit sharing and retirement plan submitted by the management. The vote was 196,572 shares in favor; 6,337 shares against.

All salaried employees whose total annual compensation (exclusive of bonus or other profit sharing payments or commissions) exceeds $2,600 and who are in the employ of the corporation on April 30, 1944, are eligible to participate in the plan, as will every salaried employee who thereafter has been in its employ at least two years and whose annual compensation reaches $2,600.

The plan sets a retirement age of employees at 65 for males and 60 for females, although continued service is permissible with the corporation's approval, together with continued participation in the retirement plan.

Under the plan approved by stockholders the corporation may, but does not guarantee to pay each year to trustees, out of its net profits before Federal income and excess profits taxes, for the benefit of participants, a sum not to exceed 15% of the total annual compensation of the participating employees. Payments thus made will be allocated absolutely in proportion to the total compensation of each participant.

In substance, the plan provides that upon retirement of an employee, by reason of his having reached the retirement age, or by reason of disability, or upon his termination of service by the corporation after having been in its employ for five years, or upon his death, the amount held for his benefit will be paid to him or his beneficiaries, at such times and in such installments as the Employees' Benefit Committee, to be created pursuant to the plan, may, subject to certain restrictions, decide.—V. 159, p. 644.

United States Gypsum Co. (& Subs.)—Annual Report

Calendar Years—	1943	1942	1941
Net profits from operations	$12,195,131	$15,162,790	$16,546,371
Prov. for deprec. & depletion	2,320,922	2,671,512	2,639,907
Net profits from operations	$9,874,209	$12,491,278	$13,906,464
Other income	444,346	512,470	586,334
Net prof. from oper. & other inc.	$10,318,556	$13,003,748	$14,492,798
Expense arising from Federal anti-trust suits	164,106	128,431	278,169
Prov. for Fed. and Canadian income and excess profits taxes:			
Income taxes	2,503,000	2,521,000	2,878,000
Excess profits taxes	*2,613,000	*4,702,000	4,303,000
Net profits for year	$5,038,450	$5,652,316	$7,033,629
Preferred dividends	547,544	547,554	547,554
Common dividends	2,393,544	2,392,746	4,184,817

*Less refundable portion of $306,000 in 1943 and $58,000 in 1942.

Renegotiation

The War Department, under the Federal statute authorizing renegotiation of contracts, is in process of reviewing the company's 1942 operations. It is believed that the effect, if any, of renegotiation for the years 1942 and 1943 will be relatively insignificant.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942	1941
Cash	$4,667,505	$4,211,248	$3,242,956
U. S. Government securities	24,916,936	22,375,860	15,154,263
Other governmental bonds	1,141,455	1,027,896	1,275,291
Accounts and notes receivable (net)	7,210,646	8,932,559	10,622,126
Inventories	6,964,319	6,112,426	7,359,992
Refundable excess profits taxes	814,000	508,000	------
Plant and equipment (gross)	62,129,389	63,098,332	64,262,313
Deferred charges	1,548,470	1,349,081	1,469,007
Total	$109,392,720	$107,615,403	$103,385,948
Liabilities—			
Accounts payable	$2,412,137	$1,847,527	$2,257,876
Dividends payable	136,889	136,888	136,888
Accrued expenses	1,227,636	1,065,145	1,214,883
Income and excess profits taxes	6,091,999	7,839,586	7,436,290
Reserves (incl. reserves for depl. & depreciation)	29,458,507	28,765,416	27,869,489
Preferred stock	7,822,200	7,822,200	7,822,200
Common stock	23,942,800	23,935,440	23,927,460
Paid-in surplus	5,831,447	5,831,447	5,831,447
Earned surplus	32,469,105	30,371,753	26,889,409
Total	$109,392,720	$107,615,403	$103,385,948

—V. 159, p. 115.

United States Rubber Co. — To Operate Kankakee Ordnance Works—

It was announced on Feb. 23 that the Kankakee Ordnance Works at Joliet, Ill., one of the largest Government-owner plants producing high explosives, will be placed by the War Department under the management and operation of United States Rubber Co. about April 1.

The ordnance plant has been in charge of E. I. du Pont de Nemours & Co., Inc., under a contract with the War Department. Transfer to the rubber company, it was said, is prompted by the urgent need to supply personnel for other Government war projects being handled by the du Pont company.—V. 159, p. 775.

Washington Gas Light Co. (& Subs.)—Earnings—

Calendar Years—	1943	1942	1941
Operating revenues	$13,717,555	$12,559,822	$10,897,335
Operation	7,913,858	7,612,672	6,514,813
Maintenance	831,633	621,364	547,499
Provision for depreciation	860,696	750,318	664,716
Normal and surtax	650,300	606,000	*444,560
Excess profits tax	†89,700	†84,285	47,000
Other taxes	866,389	819,071	748,551
Prov. for oper. charges deferred because of war conditions	202,350	------	------
Net operating income	$2,302,629	$2,066,112	$1,930,197
Other income	14,712	12,934	102,915
Gross income	$2,317,342	$2,079,046	$2,033,112
Net deductions	927,419	884,387	809,226
Net income	$1,389,924	$1,194,659	$1,223,885

*The Federal income and excess profits taxes for the year 1941, as adjusted, were approximately $41,000 in excess of provisions therefor. Of this amount $16,683 was provided in 1940 and the balance of $24,393 was charged to surplus in 1942. †Exclusive of $9,900 in 1943 and $9,365 in 1942 post-war refund credit.

Capital Changes During Year

The report for 1943 states as follows:

A year ago the company had outstanding bank loans of $4,000,000 representing funds borrowed to carry out the heavy 1942 construction program. During the past year all bank loans have been retired and the company's financial position has been greatly strengthened through the sale of new stock and long-term bonds. The new bonds, designated as refunding mortgage bonds, 3¾% series due 1963, were issued in the face amount of $4,750,000, and sold to several insurance companies at a price which, after deducting expenses of the issue, yielded net proceeds slightly in excess of the face amount. A portion of the proceeds was used to redeem $2,240,000 of 4¼% bonds, thereby simplifying the company's capital structure and effecting a saving of annual interest costs, and the balance was applied to the reduction of bank loans.

The stock sold in 1943 consisted of 21,024 shares of $5 cumulative preferred stock, the remainder of a block of 40,000 shares registered for sale in April, 1942. Net proceeds from the 21,024 shares—$2,024,654, after deducting underwriters' commissions and other expenses—were applied to the final liquidation of bank loans and to the building up of the company's working capital.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Property, plant, and equipment, $52,918,212; cash, $726,850; U. S. Treasury tax notes, $460,811; accounts receivable (less reserve of $87,494), $1,168,311; merchandise (less reserves of $13,641), $73,239; miscellaneous current assets, $17,702; materials and supplies, $1,050,086; prepayments, $60,027; special deposits, $11,267; post-war refund of excess profits tax, $12,165; deferred charges, $86,826; total, $56,585,495.

Liabilities—$4.50 cumulative convertible preferred (no par), $6,000,000; $5.00 cumulative preferred (no par), $4,000,000; common stock (no par), $3,650,000; capital surplus, $6,895,073; earned surplus, $5,768,170; long-term debt, $20,233,250; portion of long-term debt redeemable in 1944 through operation of sinking fund, and mortgage loan instalments payable in 1944, $178,750; accounts and wages payable, $684,478; dividends declared, $276,875; customers' deposits, $720,576; accrued taxes (including income taxes), $963,838; accrued interest, $314,158; other current liabilities, $77,147; deferred credits, $108,399; reserve for depreciation, $4,400,287; contributions in aid of construction, $2,084,198; reserve for workmen's compensation, $27,947; reserve for deferred operating charges, $202,350; total, $56,585,495. —V. 159, p. 116.

Van Norman Co.—Dividend of 25 Cents—

A dividend of 25 cents per share has been declared on the common stock, par $2.50, payable March 20 to holders of record March 10. Payments last year as follows: March 20, June 21 and Sept. 20, 25 cents each, and Dec. 20, a year-end of 45 cents.—V. 158, p. 1677.

Westinghouse Air Brake Co.—Annual Report—

George A. Blackmore, Chairman and President reports that the net sales in 1943 were $69,339,323, the highest in the history of the company, and approximately 11% greater than in 1942. In 1943, as in 1942, income deductions include a provision of $500,000 for contingencies. Net profit in 1943 was $4,514,914, which is equivalent to $1.42 per share.

Renegotiation

In accordance with the terms of the Renegotiation Act, the profits of the company on sales in 1942 made in connection with the war effort were reviewed by representatives of the War Department. At the completion of this review the company was given a statement to the effect that no excessive profits had been realized and that no refund was due the Government. The determination was the result of the company's policy from the begining of the war to set prices for war materials on a basis which provided only a nominal profit margin. Inasmuch as this same policy has been followed throughout 1943, and also because several price reductions have been made voluntarily by the company, it is not anticipated that any refunds will be due the Government as the result of renegotiation proceedings for the year 1943.

Income Taxes

The provision of $12,766,307.71 for Federal and State income and profits taxes for 1943 represents 74% of the net income before providing for such taxes. This provision was made on substantially the same basis as for 1942.

The Revenue Act of 1942, which applies to the years 1942 and 1943, taxes so-called "normal" earnings at a combined "normal" and "surtax" of 40%. All earnings in excess of these normal earnings are considered to be "excess profits" and are taxed at a rate of 90%. The Government, however, will refund to the company after the war 10% of the excess profits taxes paid for the years 1942 and 1943.

The company will file claims for reduction of its excess profits taxes for 1940 and subsequent years under the relief provisions of Section 722 of the Internal Revenue Code. The amount of relief that may be granted, however, cannot be estimated reliably, and no recognition has been given these claims in making provision for taxes.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Gross sales	$69,339,323	$62,428,773	$54,938,631	$32,513,454
Cost of sales	52,640,112	48,927,778	39,552,640	24,221,661
Net inc. from oper.	$16,699,210	$13,500,995	$15,385,991	$8,291,794
Other income	1,204,422	1,412,400	1,928,945	1,594,497
Gross income	$17,903,633	$14,913,395	$17,314,936	$9,886,291
Income deductions	622,411	692,474	1,621,910	399,709
Prov. for Federal and State income taxes	*12,766,308	*9,988,010	9,634,391	3,894,976
Net profit	$4,514,914	$4,232,911	$6,058,635	$5,591,606
Divs. paid in cash	3,964,634	3,964,634	5,550,487	5,550,486
Surplus	$550,280	$268,277	$508,148	$41,120
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	3,172,111
Earnings per share on capital stock	$1.25	$1.33	$1.91	$1.76

*After provision for refundable portion of Federal excess profits taxes of $895,049 in 1942 and $1,140,575 in 1943.

Note—Provision in the amount of $839,686 in 1943, $862,465 in 1942, $817,593 in 1941 and $638,930 in 1940 for depreciation of holdings and equipment has been charged against earnings.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$14,410,634	$12,321,886
U. S. Govt. and other marketable securities	13,831,773	15,056,380
*Notes and accounts receivable	15,107,318	8,008,616
Accrued interest receivable	56,412	54,828
Equity in uncompleted contracts not billed	------	2,416,262
Inventories	15,200,264	13,161,387
Notes and accounts receivable not current	1,044,702	2,293,681
Capital stocks of European subsidiaries	1	1
Other capital stocks, bonds, etc.	5,766,987	5,932,400
Refunable portion of Fed. excess profits taxes	2,031,011	895,049
‡Real estate, plant, equipment	7,246,015	7,599,357
Properties held for disposition	830,218	835,616
Patents	1	1
Deferred charges	1,080,526	903,799
Total	$76,605,864	$69,479,265
Liabilities—		
Accounts payable	$3,373,246	$2,100,290
Advance billing and other charges to customers on uncompleted contracts	1,459,738	1,647,064
Accrued taxes, royalties, etc.	19,350,970	14,338,386
Deferred credits to income	126,533	183,896
Reserves for contingencies, workmen's compensation, etc.	2,789,883	2,254,693
Minority interest in capital stock and surplus of subsidiary	2,117	1,838
Capital stock	34,893,218	34,893,218
Earned surplus	14,610,159	14,059,879
Total	$76,605,864	$69,479,265

*Less reserve for doubtful items of $356,480 in 1942 and $359,590 in 1943. ‡Less reserves of $11,347,117 in 1942 and $11,896,247 in 1943. —V. 159, p. 776.

Wiltsey-Coghlan Mines, Ltd. (Canada)—Rights—

The directors have recently sold 100,000 shares of treasury stock at the price of 12½ cents per share and have granted an option on the balance of shares in the treasury, amounting to 57,143, at 15 cents per share. However, the sum to be provided by this sale and option is not sufficient to carry out the diamond drilling and exploration program contemplated by the management and, therefore, the directors passed a by-law to increase the capital of the company from 3,000,000 shares of $1 par to 4,000,000 shares of $1 par. The shareholders approved the increase on Feb. 21.

The directors have received a firm underwriting on 600,000 fully-paid shares of the proposed increased capital at the price of 12½ cents per share, for which underwriting a commission of 7½% will be paid. The underwriters have already deposited $20,000 with the company. After giving effect to this underwriting, the company will have a working capital of close to $100,000, and a balance of 400,000 shares in the treasury, available for further financing, if necessary.

It is the intention of the directors to offer to all shareholders of the company, registered of record March 6, 1944, the right to buy one new fully-paid share at 12½ cents per share for each five shares then held. These rights will expire on March 14. Guaranty Trust Co. of Canada, 70 Richmond St. W., Toronto 1, Canada, is registrar and transfer agent.

The Rouyn property of this company consists of 903 acres adjoining Donalda Mines Ltd. on the south and Noranda Mines Ltd. on the east. Denison Denny and Margaret B. Smith of 100 Adelaide St., W., Toronto 1, Ont., Canada, are President and Secretary, respectively, of the company.

York (Pa.) Corp.—More Refrigeration Provided—

S. E. Lauer, President, on Feb. 21, announced that the company has provided $12,500,000 of refrigeration equipment for Liberty ships, more than 1,000 of which have been so equipped since Pearl Harbor, and that it holds contracts for similar installations on 133 Victory ships.

In addition, refrigeration and air-conditioning equipment has been supplied by the company for 2,600 naval vessels, from battleships to fleet tugs.

The corporation's naval and maritime business in 1943 was 44% greater than in 1942, Mr. Lauer said.—V. 159, p. 682.

Youngstown Sheet & Tube Co.—Secondary Distribution—Clark, Dodge & Co. on Feb. 17 made a secondary offering of 4,089 shares of series A, 5½% cumulative preferred stock (par $100) at $100 per share. Dealer's discount $1.50.—V. 159, p. 682.

Youngstown Steel Door Co.—Renegotiation Concluded

The company reports that the Government recovered $79,224 under renegotiation of contracts for the year ended Dec. 31, 1942, of which $33,274 was creditable to Federal taxes.—V. 158, p. 2298.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Redeems $650,000 "Carpetbag" Bonds—Hayse Tucker, State Finance Director, stated on Feb. 16 that redemption of so-called "carpetbag" bonds has been made under a new amortization program which provides for retirement of the $9,057,000 debt, dating back to 1837, by 1956. The State, it is said, in 1876 surveyed several ante-bellum bond issues totaling about $20,000,000 and decided $9,057,000 were valid. Except for a $500,000 principal payment in 1920, only interest was paid until 1939, when the Legislature set up a sinking fund of $100,000 annually for a definite retirement program. The 1943 Legislature, the report said, increased the retirement fund and approximately $7,500,000 of the ancient debt is still unpaid. Apropos of the recent payment, the Tuscaloosa "News" of Feb. 16 commented as follows:

The State of Alabama is in fine, sound financial state but it will take 12 more years of the "prosperity" experienced by the State treasury in the last year to pay off debts that by then will be 119 years old.

State Finance Director Hayse Tucker has just paid off $650,000 on the principal of these debts which were incurred 107 years ago, but there still remains approximately $7,500,000 of these old bonds outstanding.

Although they are commonly referred to as "carpetbag" bonds, Tucker points out that the designation is erroneous. Most of them date back to the 1830's and the majority of them to about 1837 when the State went in debt $10,000,000 in connection with the establishment of a State bank to facilitate the handling of cotton and another $10,000,000 guaranteeing certain railroad bonds.

There was a refinancing in 1876 when certain of the bonds were accepted as valid and others rejected, cutting down the debt to about $9,057,000. With one exception, no payment was made on the bonds except for the interest until 1939. Up to the present time the maturity value of the bonds has been paid many times over in interest with the service sum amounting to $60,000,000.

Payments of debts that are placed against a government or an individual can become a difficult and overbearing task. The $60,000,000 that the State has paid out in interest was lost to the State from which no return was realized. That efforts are now being made to wipe out the old debt is a worthy move and the lesson should be well marked that excessive spending and the plunging of the State into debt no matter how prosperous times may seem at the moment, burdens future generations unduly.

ARKANSAS

Arkansas (State of)

Bonds May Be Restored To New York "Legals" List—Bonds of the State of Arkansas may be reinstated to the New York State Banking Department legal investment list, following a period of 10 years during which such instruments did not qualify as investments for New York savings banks, according to a statement reported to have been issued recently by Earl Page, Arkansas State Treasurer. A 10-year review of Arkansas' paying record on its full faith and credit indebtedness, also a copy of the opinion prepared by the State's Attorney General Guy E. Williams as to whether the State could qualify for reinstatement, has been furnished the New York body, in accordance with the latter's request, it was said. A new legal list for New York State is being prepared for release on July 1. Arkansas was removed from the list Dec. 1, 1933, as a result of default in the previous year. The report on outstanding indebtedness, prepared by Mr. Page's office, disclosed that the State's direct bonded debt aggregated $142,150,566 on Feb. 11 last, and set forth the manner in which indebtedness is secured. Of the total, 94% is made up of highway obligations amounting to $133,542,000.

The list of securities outstanding does not include $1,038,148.54 in par value non-interest bearing Road District Refunding Bonds, Series B, dated Jan. 1, 1934, and maturing Jan. 1, 1949, Mr. Page said. Cash to retire these bonds is held in the treasury by law.

Mr. Page said the first default on State obligations occurred when the State failed to meet principal and interest payments on road improvement district bonds maturing Aug. 1, 1932. Other defaults followed.

The refunding of the State's highway debt was worked out under a 1934 Act and restored the State to a current basis as of Jan. 1 of that year. However, under rulings of the New York State Attorney-General, it is possible, reports say, that the question of the actual date of the curing of the last of the Arkansas bonds in default may depend upon the extent to which some holders of the old debt resisted assent to the refunding plan after a majority of holders accepted the refunding bonds. It has been stated that as late as 1941, when the refunding of the highway debt was accomplished, there were still some of the original defaulted bonds outstanding.

Highway obligations are secured by 70% of the first $10,250,000 of gasoline tax collections beginning April 1. During the first 10 months of the present bond year gross highway fund collections were $11,987,000.29. This covers debt service requirements, including a call next April 1 for redemption of $1,000,000 in par value term series bonds, which has already been made.

The obligations are further secured by a debt service "cushion" fund which must remain not less than $3,500,000. On Jan. 31, 1943, this fund had $1,026,117.23 in cash and $4,406,800 in securities. Another safety measure is the highway reserve fund, which on the same date had $1,715,606.05, including $1,407,723.91 set aside during the bond year ending March 31, 1942, and $256,282.12 during the bond year ending March 31, 1943.

Hot Springs, Ark.

Bond Sale—The $200,000 airport bonds offered for sale on Feb. 18—v. 159, p. 683—were awarded jointly to the First National Bank, and Leftwich & Ross, both of Memphis. The next highest bidder was the W. B. Worthen Co. of Little Rock. Dated Feb. 1, 1944. Due on Feb. 1 in 1947 to 1963, incl.

Stamps, Ark.

Bonds Voted—At an election held Feb. 17 an issue of $29,000 sewer system and disposal plant bonds was voted.

CALIFORNIA

California (State of)

Tax Receipts Decline—Total receipts of the State of California general fund from July 1, 1943 to Jan. 31, 1944, amounted to $153,515,375, down from $158,301,209 in the similar preceding period, Harry B. Riley, State Controller, reported.

Total disbursements for the same periods are $127,716,294 and $95,673,828, respectively. Aid to needy aged jumped from $9,918,860 in the 1942-43 period to $26,403,232, and total educational apportionments were up.

As of Jan. 31, the general fund cash excess totaled $110,031,707, compared with $76,488,781 on Jan. 31, 1943. In addition to the latest figure, $25,000,000 was appropriated from the general fund and set aside in the war catastrophe reserve fund.

Net gasoline taxes received in the first seven months of the fiscal year aggregated $26,148,843, down from $30,705,148 in the period from July 1, 1942 to Jan. 31, 1943. Motor vehicle fees and miscellaneous highway fees were both up slightly in the latest period. Bank and corporation franchise and income taxes were up to $30,833,686 from $21,037,054, and unemployment insurance taxes were up to $94,925,066 from $74,476,915.

The State's post-war employment reserve fund totaled $19,854,787 on Jan. 31. Most of the fund's revenues were derived from the retail sales and use tax. During the first seven months of the fiscal year, $282,290 was spent from the fund for surveys and plans for post-war construction. Assets of the fund now include $15,000,000 of bond investments at par.

Los Angeles, Calif.

Bond Sale—The $15,000,000 Department of Water and Power and Electric Plant refunding revenue bonds, issue of 1944 offered for sale on Feb. 24—v. 159, p. 777—were awarded to a syndicate headed by the Mellon Securities Corp., of Pittsburgh; Drexel & Co., of Philadelphia; Harris, Hall & Co., of Chicago, and consisting of John Nuveen & Co., of Chicago; Glore, Forgan & Co., Coffin & Burr, both of New York; Equitable Securities Corp., A. G. Becker & Co., Bear, Stearns & Co., both of New York; Braun, Bosworth & Co., C. F. Childs & Co., Paul H. Davis & Co., both of Chicago; Milwaukee Co., of Milwaukee; Yarnall & Co., of Philadelphia; First Cleveland Corp., of Cleveland; H. M. Byllesby & Co., of Chicago; R. L. Day & Co., of New York; Hawley, Sheppard & Co., of Cleveland; Laurence M. Marks & Co., of New York; Blair, Bonner & Co., of Chicago; R. S. Dickson & Co., of Charlotte; E. F. Hutton & Co., Carl M. Loeb Rhoades & Co., both of New York; Ohio Co., of Columbus; G. H. Walker & Co., of St. Louis; Biddle, Whelen & Co., of Philadelphia; Fahey, Clark & Co., of Cleveland; Gruntal & Co., Ira Haupt & Co., both of New York; Robert Hawkins & Co., of Boston; Kebbon, McCormick & Co., Mullaney, Ross & Co., both of Chicago; Ryan, Sutherland & Co., of Toledo; H. V. Sattley & Co., of Detroit; Allison-Williams Co., of Minneapolis; Ames, Emerich & Co., Barcus, Kindred & Co., Farwell, Chapman & Co., all of Chicago; Foster & Marshall, of Seattle; Miller, Kenower & Co., of Detroit; Newburger & Hano, of New York; Thomas & Co., of Pittsburgh, and Tripp & Co., of New York, at a price of 100.011, a net interest cost of 1.775%, as follows: For $2,270,000 maturing Feb. 1, $250,000 in 1945, $255,000 in 1946, $260,000 in 1947, $265,000 in 1948, $285,000 in 1949, $310,000 in 1950, $315,000 in 1951, $330,000 in 1952, as 3½s, $3,965,000 maturing Feb. 1, $355,000 in 1953, $380,000 in 1954, $410,000 in 1955, $445,000 in 1956, $455,000 in 1957, $465,000 in 1958, $475,000 in 1959, $485,000 in 1960, $495,000 in 1961, as 1½s, and $8,765,000 maturing Feb. 1, $505,000 in 1962, $515,000 in 1963, $525,000 in 1964, $535,000 in 1965, $550,000 in 1966, $560,000 in 1967, $570,000 in 1968, $585,000 in 1969, $595,000 in 1970, $605,000 in 1971, $620,000 in 1972, $630,000 in 1973, $645,000 in 1974, $665,000 in 1975, and $670,000 in 1976, as 1¾s. Dated Feb. 1, 1944. Due Feb. 1, 1945 to 1976.

Chart Published On Dewap Issues—A schedule of call prices on various issues of Los Angeles Department of Water and Power Revenue bonds has been prepared for distribution by William R. Staats Co. of San Francisco.

Seal Beach School District (P. O. Santa Ana), Orange County, Calif.

Bond Sale—The $100,000 school bonds offered for sale on Feb. 23—v. 159, p. 683—were awarded to the Bank of America National Trust & Savings Association of Santa Ana. Dated Feb. 1, 1944. Denomination $1,000. Due on Feb. 1 as follows: $5,000 in 1945 to 1954, and $10,000 in 1955 to 1959. The next highest bidder was Blyth & Co.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (EWT) on March 1 for the purchase of the following $904,000 not to exceed 2% general obligation bonds:

$454,000 refunding, Series F, bonds. Due March 1, as follows: $51,000 in 1946 to 1949, and $50,000 in 1950 to 1954. Authorized by Special Act of the Legislature approved Feb. 23, 1943. Bonds will be ready for delivery on or about March 10, 1944, with accrued interest to date of delivery.

450,000 interceptor bonds. Due March 1, as follows: $30,000 in 1945 to 1949, $25,000 in 1950 to 1954, $20,000 in 1955 to 1959, and $15,000 in 1960 to 1964. Authorized by Chapter 142 of the 1939 Cumulative Supplement to the General Statutes of the State. Bonds will be ready for delivery on or about March 14, 1944, payment to be made with accrued interest to date of delivery.

Dated March 1, 1944. Denomination $1,000. Bidder to name one rate of interest. Principal and interest payable in lawful money at the City Treasurer's office. No bid will be accepted for less than par and accrued interest to date of delivery. The bonds are registerable as to principal only. Bids must be submitted for all of the bonds offered and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The bonds will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified timber lands taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the City on the Grand List of 1942. The bonds will be prepared under the supervision of the Bridgeport-City Trust Co., Bridgeport, and they will certify as to genuineness of the signatures of the officials and the seal impressed on the bonds. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Bonds will be delivered free of charge in New York City. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Certificates Not Sold — George E. Evans, Clerk Board of County Commissioners, advises that the $85,000 3% revenue certificates offered Feb. 22—v. 159, p. 777—were not sold. Mr. Evans also advises that with complete approval of all interested parties the county will readvertise the certificates setting forth exact amount and call date.

Fort Pierce Port District (P. O. Fort Pierce), Fla.

District Enters Into Contract—Recently the district entered into a contract with Thomas M. Cook & Co., of West Palm Beach, for refunding $1,858,000 bonded debt. Under terms of the contract, the debt will draw an average interest rate of 3.5286% over the period of the new bond issue, ranging from 2½% on the first year's maturities of $35,000, 3% on the next four years' maturities of $36,000 to $39,000 a year, 3½% on the 1950-1968 maturities ranging from $41,000 to $92,000 and totaling $1,265,000 for the period; and 3.75% on the $400,000 bonds then remaining, which latter bonds will be callable starting in 1949.

Total interest under the new refunding program, over the entire period of the bonds as set up, will be $1,129.307.50 as compared with $2,462,210 under the present set-up, an interest saving of $1,332,902.50. The new interest rates replace rates on the present outstanding indebtedness of the district now 4%, jumping to 5% in 1947 and to 6% in 1952 for the next 15 years until the debt was supposed to have been completely paid off.

The Cook Company is to be paid $18,500 by the district for handling the refunding program and in addition is to pay its own attorney for validation and other charges. The firm posted a $10,000 check to guarantee compliance with terms of the contract, including the exchange of at least $500,000 worth of the new bonds within three months from validation and placement in escrow and the entire issue within one year. The Cook Company guarantees to purchase all of the bonds at par net to the district that it is unable to exchange.

Commissioners received the refunding proposals in closed session after engaging in a general discussion of the refunding proposal with bond representatives, city officials and others. Proposals were submitted by two other firms, one of which was Sullivan, Nelson & Goss, also of West Palm Beach. This proposal, it was stated, called for total interest requirements of $1,227,000 to service the debt only through 1973 on a set-up which would have left $750,000 then still outstanding; and for a handling

charge of $31,550, including the district's attorney fees.

The other proposal came by telegraph from Churchill, Sims & Co., Inc., New York, and proposed refunding at an average interest rate of 3.75% and an over-all handling charge of $37,000.

Key West, Fla.

Plan to Refund Bonds—According to press reports a hearing has been held on a petition of the city to refund $581,498 of its bonded indebtedness. The bonds now bear interest at 5 and 6%, but, under the refunding plan, the interest will be reduced to a flat 4%. The bonds will be issued serially, some of them payable every year, the last of them amortizing in 1978. Both Judge Williams and Henry M. Jones, Assistant State Attorney, were at the hearing. If the court procedure is successful, the bonds will be refunded by the Crummer Company.

Miami Beach, Fla.

Plan Election—The City Council recently fixed April 4 as a tentative date of election to submit to the voters an issue of $920,000 bonds to finance the purchase of the Bayshore Golf Course. The Council has also discussed the possibility of submitting to the voters at the same time an issue of water and sewer system bonds.

Pinellas County Special Road and Bridge Districts (P. O. Clearwater), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 7 for the purchase of the following $70,000 coupon SBA refunding Series 1944 bonds:

$30,000 special road and bridge district No. 6 bonds.
20,000 special road and bridge district No. 3 bonds.
20,000 special road and bridge district No. 11 bonds.

Dated April 1, 1944. Denom. $1,000. Due April 1, 1951. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of ¼ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any and all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the above Districts, and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from April 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration.

St. Lucie Inlet District and Port Authority, Fla.

Tender Rejected—J. R. Pomeroy, Clerk, Board of Commissioners, advises that the only tender received, at 103.50 plus interest, in connection with the call for tenders on Feb. 15, of $10,000 par value bonds, was rejected by the Board.

Williston, Fla.

Bond Redemption Notice — President City Council King reports that the following refunding bonds of 1942, drawn by lot at a meeting on January 4, are called for payment on April 14, 1944, at par and accrued interest:

Series A, Nos. 70, 74, 77, 85, 111 and 114, in denomination of $1,000.

Series B, Nos. 4 and 13, in denomination of $500.

Owners are notified to present said bonds for payment at the First National Bank of Gainesville. Interest ceases on call date.

GEORGIA

Georgia (State of)

Unemployment Fund Reported at Peak—Faced with the approach of reconversion from war to peace, Georgia has built the greatest unemployment reserve fund in the Southeast, State Labor Commissioner Ben T. Huiet reveals.

At the beginning of the new year, Georgia had $52,828,489 on hand, Huiet said recenty. He predicted this would be sufficient to care for post-war unemployment for a reasonable time.

Comparative State totals last Oct. 1—the last date for which other States' figures are available—showed Georgia leading the Southeast with $49,363,078, and Alabama second, with $44,519,191. Other States included: Tennessee, $42,950,257; Florida, $29,102,915; South Carolina, $25,951,997, and Mississippi, $13,480,989.

The effect of the shipbuilding activities on Georgia's coastal unemployment was shown by the practical elimination of jobless in the Savannah area. Benefit payments dropped nearly 98% in Savannah and 88% at Brunswick in 1943.

In Gwinnett County, where unemployment shot upwards in 1942 because of closing of the big shoe factory, the benefits sank downwards 94% in 1943 when the factory was reopened.

Cobb County, home of the Bell Bomber plant, saw its unemployment benefits drop 81% last year. Payments in 1943 were $13,783, as compared to $71,273 in 1942.

Unemployment benefit payments to the combined Fulton and DeKalb Counties decreased 79%—going from $1,320,528 in 1942 to $351,730 last year.

ILLINOIS

Cairo Bridge Commission, Ill.

Bond Call — Chairman Cairo Bridge Commission Ray Williams announces that in accordance with the provisions of Article II of the Trust Indenture securing the outstanding 2¾%, Cairo Bridge Commission, Ill., Toll Bridge Revenue bonds, dated March 1, 1941, maturing April 1, 1956, callable on any interest payment date prior to maturity, that bonds of this issue for constructing the Cairo, Illinois-Wickliffe, Kentucky Bridge, aggregating $30,000, are called for payment on April 1, 1944.

The bonds called are numbered as follows:

784, 799, 800, 845, 853, 857, 906, 936, 983, 1009, 1027, 1031, 1053, 1056, 1073, 1074, 1091, 1144, 1244, 1262, 1323, 1334, 1392, 1416, 1450, 1461, 1473, 1510, 1537, 1549.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 2¾% on such principal amount, will be made on or after April 1, 1944, on surrender of said bonds in negotiable form accompanied by October 1, 1944 and subsequent coupons at the principal office of the Chemical Bank and Trust Company, 165 Broadway, in the Borough of Manhattan, City of New York. Coupons maturing April 1, 1944 will be paid on presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1944.

Chicago Park District, Ill.

Halsey, Stuart Group Reoffer Bonds—A syndicate headed by Halsey, Stuart & Co., Inc., made formal public offering on Feb. 23 of the $3,310,000 1½% series J refunding bonds of 1944, which were acquired by the group at a sale held by the district on Jan. 25—v. 159, p. 490. In the reoffering, which was delayed in deference to the recently completed Fourth Loan Drive, the bankers priced the bonds to yield from 0.75% to 1.50% to optional date, and coupon rate of 1½% thereafter until redeemed. The bonds are dated March 1, 1944, and mature March 1, 1964, and in the opinion of counsel, constitute valid and legally binding obligations of the Park District, payable from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.

These bonds are subject to call for payment by lot at the par value thereof and accrued interest on the date that they severally become optional or on any interest payment date thereafter upon 30 days' published notice. $185,000 are optional on Sept. 1 of each of the years 1946 to 1959 inclusive; $180,000 are optional on Sept. 1 of each of the years 1960 to 1963 inclusive.

In addition to Halsey, Stuart & Co., the syndicate included: Blair & Co., Inc., Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Central Republic Co., Inc., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., Otis & Co., Inc., First of Michigan Corp., Eldredge & Co., Inc., Braun, Bosworth & Co., Inc., Stern Brothers & Co., Kansas City; Mullaney, Ross & Co., Chicago, and Piper, Jaffray & Hopwood, Minneapolis.

Decatur Park District, Ill.

Bond Sale—The $250,000 airport bonds offered for sale on Feb. 17 were awarded to Halsey, Stuart & Co. of Chicago, as 1.10s, at a price of 100.123, a basis of about 1.085%. Dated Feb. 1, 1944. Due on Dec. 1, as follows: $7,000 in 1945, $12,000 in 1946 to 1949, $13,000 in 1950 to 1954, $14,000 in 1955 to 1959 and $15,000 in 1960 to 1963. Legality approved by Chapman & Cutler of Chicago. Interest payable F-A.

Bonds Offered for Investment—Halsey, Stuart & Co., Inc., reoffered the bonds for public investment at prices to yield from 0.40% to 1.15%, according to maturity.

Harvey, Ill.

To Redeem Certificates—Fred G. Hudson, City Treasurer, announces that the city has elected to redeem on March 15, 1944, $50,000 water fund certificates Nos. 71 to 80, due Sept. 15, 1944; Nos. 81 to 95, due Sept. 15, 1945; Nos. 96 to 111, due Sept. 15, 1946, and Nos. 112 to 120, due Sept. 15, 1947. The holders of said certificates are to present them for payment at the Continental Illinois National Bank & Trust Co., of Chicago.

INDIANA

Marion County (P. O. Indianapolis), Ind.

Warrant Offering — Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. on March 1 for the purchase of $325,000 not to exceed 5% general fund tax anticipation warrants. Dated March 15, 1944. Denomination $5,000. Due June 15, 1944. Payable at the County Treasurer's office. Bids must be made upon the form provided by the Auditor and approved by the Board of Commissioners without additions, interlineations or erasures and no other forms of bid will be considered and no alteration shall be made in the form prescribed. Bids must be accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of said warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid upon, payable to the Board of Commissioners.

IOWA

Bettendorf, Iowa

Bonds Authorized — The City Council is said to have passed a resolution authorizing the issuance of $3,600.79 refunding bonds, to cover a deficit caused by a loss in tax revenue.

Decorah, Iowa

Bond Election—The issuance of $15,000 playground site and school improvement bonds will be submitted at an election scheduled for March 13, it is stated.

Grinnel, Iowa

Proposed Election—Petitions are to be placed in circulation calling for an election to submit to the voters an issue of $125,000 memorial building bonds.

Harlan, Iowa

Bond Sale Details—In connection with the sale of the $25,000 airport land purchase bonds to Paine, Webber, Jackson & Curtis, of Chicago, as 1¼s, at a price of 101.08, a basis of about 1.057%, report of which appeared in v. 159, p. 778, L. B. Billings, City Clerk, submits the following list of the other bidders:

Bidder—	Int. Rate	Price
Carleton D. Beh Co.	1½%	102.60
Wheelock & Cummins	1½	102.58
Iowa-Des Moines National Bank & Trust Co., Des Moines	1½	102.54
Harlan National Bank, and Shelby County State Bank, Harlan	1½	101.14

Marshalltown, Iowa

Bonds Defeated — Anne McMahon, City Clerk, advises that the election held recently resulted in the defeat of the $115,000 airport and equipment bonds.

Stuart School District, Iowa

Election Scheduled—An election will be held on March 13 to vote $20,000 gymnasium bonds, it is reported.

KENTUCKY

Greenup County (P. O. Greenup), Ky.

Bond Call — Warren Hardin, Chairman County Board of Education, calls for payment on April 1, 1944, all outstanding bonds Nos. 7 to 50, to the amount of $44,000, part of an issue of $48,000, dated Dec. 1, 1944. Said bonds, with all unmatured coupons attached, should be presented for payment at the First and Peoples' Bank, Russell. Interest ceases on call date.

Hickman County (P. O. Clinton), Ky.

Bond Offering—R. E. Tooms, County Court Clerk, will receive sealed bids until 1:30 p.m. on March 7 for the purchase of $51,000 school building revenue refunding bonds. Dated April 1, 1944. Denom. $1,000. Due Oct. 1, as follows: $3,000 in 1944 and 1945, $4,000 in 1946, $3,000 in 1947 and 1948, $4,000 in 1949, $3,000 in 1950 and 1951, $4,000 in 1952, $3,000 in 1953 to 1955, $4,000 in 1956, $3,000 in 1957 and 1958, and $2,000 in 1959. Subject to redemption in inverse numerical order at any interest date due on or after April 1, 1949, at par plus ¼ of 1% for each year or fraction thereof in advance of maturity. Bonds Nos. 1 to 33 bear interest at the rate of 3% per annum and bonds Nos. 34 to 51 bear interest at the rate of 3¼% per annum. No bid for less than 103% of the principal amount of the bonds will be considered. Issued pursuant to sections 162.150 through 162.280 of Kentucky Revised Statutes. The County will furnish the approving opinion of Stites & Stites, of Louisville, and bond forms. The bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the purchaser. Enclose a certified check for $1,000.

Kentucky (State of)

Unemployment Fund Reaches $64,000,000 — Kentucky's jobless insurance fund increased at a rate of over $1,000,000 monthly during 1943 and on Jan. 1, this year, stood at $64,630,251, it was revealed on Feb. 3 in the monthly report of the State's Unemployment Compensation Commission.

Jobless payments during 1943 totaled $860,042, an avearge of $71,670 a month, while collections averaged $1,104,076 monthly, the report showed. Thus, for each dollar paid out the Commission collected $14.40, it reported.

December payments, which totaled $71,723, were up 10.6% over November, mainly due to curtailment of production in some plants and shifts to other types of manufacturing resulting in temporary shutdowns, the report added.

Continued claims (claims filed for each week of unemployment) also showed a corresponding increase, with new claims rising from 1,265 in November to 1,488 in December, a jump of 17.6%. There were 9,257 continued claims filed in December.

Also showing an increase was the average amount of each weekly check, which rose from November's previous high of $9.50 to December's $9.82.

The greatest number of payments went to unemployed workers in the Louisville area, who received $15,964. Closely following were the Lexington area, where $13,461 was disbursed and the Paducah area, with total payments of $13,204.

Louisville, Ky.

City Moves to Assure Modern Bus Service—To guarantee necessary equipment improvements first, and reduced fares later, the City of Louisville has entered into an agreement with the local street railway company under which the company must apply earnings in excess of 7% toward replacing $3,000,000 worth of obsolete car lines with modern buses as quickly as conditions will permit.

The agreement is in the form of a supplemental contract to the franchise contract of May, 1941, which allowed the company to amortize $3,000,000 of obsolete equipment if it could earn enough to do so by 1961, according to information to the International City Managers Association.

Wartime travel boomed the company's income well over the 7% permitted rate of earnings provided in the original contract, but priorities have prevented modernization. Rather than demand that excess profits be returned to the public in the form of lower fares, the supplemental contract provides that earnings in excess of the 7% during 1943 and 1944 be applied toward prepayment of the cost of abandoning obsolete car lines and purchasing modern equipment later.

By the end of 1943 the company already had set aside approximately $1,000,000, which included the $235,620 the company earned in excess of its 7% base rate from May 1, 1941 to Dec. 31, 1942 (earnings from a legally closed period which the company voluntarily agreed to contribute), and an estimated $825,000 earned in excess of the base rate for 1943.

Further agreements regarding the treatment of income tax savings which the railway company

will make by abandoning the obsolete property, and also for the payment of interest by the company upon prepayments, brings the estimated required allocation of funds up to some $3,000,000 or more — approximately the book value of the property required to be abandoned by the original contract of May, 1941.

On the basis of the agreement, it is probable that within the next few years, possibly by 1945 or 1946, the entire amount of obsolete property will be written off —15 or 16 years in advance of 1961, the date called for in the original contract.

Thus, by choosing to utilize the present large earnings of the railway—which are due to wartime conditions—to anticipate future obligations, company and city officials laid the groundwork for maintaining fares lower than otherwise would have been possible, the Association said.

In line with the principle that earnings above the fair rate of return are subject to contractual treatment other than fare reductions, the new agreement provided further that the city after Dec. 31, 1944, may raise the question as to whether 7% is too high a return to the company on its base rate, and reserved for the city the right to attack after 1944 the legitimacy of the company's deduction for wartime income taxes. Finally, the agreement provides that the company reimburse the city for $5,000 spent in study and preparation of the contract.

Owensboro, Ky.

Bill Would Allow Use of Surplus Utility Funds for General Purposes—The Feb. 16 issue of the Owensboro "Inquirer" noted as follows:

An early end to the fiscal deadlock in the Owensboro city government resulting from the action of the City Utility Commission in halting transfers of light and water department surplus funds to the city general revenue fund was in prospect today with the unanimous passage late Tuesday by the House of Representatives, at Frankfort, of a bill designed to remove any legal obstacles to the transfers.

The bill was sponsored by Douglass T. Bolling, representative from the Owensboro district. A companion measure, which is realy for passage in the Senate, is under the sponsorship of Senator Lee Gibson, Calhoun.

Both measures bear emergency clauses which will make the legislation effective immediately upon being signed by the Governor. If the Senate acts on its version today, the measure is expected to become effective before the end of the week.

Both houses reconvened at 1 p.m. today.

R. Miller Holland, who was retained by the board of city commissioners to assist City Attorney W. W. Kirtley in handling legal details for the city in connection with the stoppage of light and water department transfers left for Frankfort this morning to be on hand in the event his presence is needed in the capital by Senator Gibson. Mr. Holland assisted Senator Gibson and Representative Bolling in the preparation of the legislation.

Mayor Fred Weir left late Tuesday for the capital where he expected to confer with senators prior to opening of today's session of the Senate, in the interest of the legislation. The Mayor indicated that he would urge Governor S. S. Willis to sign the bills as soon as possible after completion of Senate action on the legislation.

The city of Owensboro had been receiving approximately $20,000 per month from the light and water department prior to the halting of transfers last month by the Utility Commission. The Commission acted on the advice of its attorney, Wilbur K. Miller, who told it that he doubted the legality of the procedure.

Mr. Miller advised the Commission to make no more payments until the law under which bonds were issued to improve and extend the light and water systems was clarified by legislation or a court of competent jurisdiction authorized the practice. The pending legislation was the result of Mr. Miller's opinion.

MASSACHUSETTS

Brockton, Mass.

Note Sale—The $500,000 notes offered for sale on Feb. 24 were awarded to the Merchants National Bank of Boston at 0.38% discount. Dated Feb. 25, 1944. Due Nov. 9, 1944.

Chelsea, Mass.

Note Sale—The $600,000 notes offered for sale on Feb. 24 were awarded to Goldman, Sachs & Co., of New York, at 0.492% discount. Dated Feb. 23, 1944. Due Nov. 8, 1944.

Hampden County (P. O. Springfield), Mass.

Note Offering—Philip V. Erard, Acting County Treasurer, will receive sealed bids until noon on March 1 for the purchase at discount of $250,000 notes. Dated March 1, 1944. Denominations (8) $25,000, (4) $10,000 and (2) $5,000. Due Nov. 7, 1944. The notes are issued in anticipation of taxes for the current year. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about March 2, 1944, at the First National Bank of Boston for Boston funds.

Peabody, Mass.

Note Sale—The $500,000 notes offered for sale on Feb. 18 were awarded to the National Shawmut Bank, at 0.456%. Dated Feb. 21, 1944. Denomination to suit the purchaser. Due $300,000 on Nov. 9 and $200,000 on Nov. 29, 1944. The notes were issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston; they were ready for delivery on or about Feb. 21 at said bank. The notes were authenticated as to genuineness and validity by the bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston. The other bidder was the First National Bank, Boston, at 0.47% discount.

Waltham, Mass.

Note Sale—The $300,000 notes offered for sale on Feb. 23 were awarded to the First National Bank of Boston at 0.384% discount. Dated Feb. 23, 1944. Denominations $50,000, $25,000 and $10,000. Due Nov. 1, 1944. Issued in anticipation of revenues for the current year. Payable at the First National Bank of Boston and were delivered at said bank on or about Feb. 24, 1944, against payment in Boston funds. The notes were authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. The next highest bidder was the Bankers Trust Co. of New York (plus $11) at 0.40% discount. Other bidders were:

Bidder	Discount
Waltham National Bank	0.397%
Leavitt & Co.	0.409
Second National Bank, Boston	0.417
Goldman, Sachs & Co.	0.429

Worcester, Mass.

Note Sale—The $500,000 revenue notes offered for sale on Feb. 23 were awarded to the First National Bank of Boston at 0.319% discount. Dated Feb. 24, 1944. Denominations $50,000, $25,000 and $10,000. Due Nov. 6, 1944. The next highest bidders were:

Bidder—	Discount
Worcester County Trust Co., Worcester	0.349%
Second National Bank, Boston	0.349
State Street Trust Co., Boston	0.35
Bankers Trust Co., New York	0.37
Day Trust Co., Boston	0.37

MICHIGAN

Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.

Bond Offering — W. H. Goodwillie, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on Feb. 28 for the purchase of $405,000 coupon refunding of 1944 bonds. Dated March 1, 1944. Denomination $1,000. Due on May 1, as follows: $10,000 in 1945 and 1946, $15,000 in 1947 to 1953, $20,000 in 1954 to 1959, $25,000 in 1960 to 1965 and $10,000 in 1966. Bonds maturing in 1945 to 1962 will not be subject to redemption prior to maturity. Bonds maturing in 1963 to 1966 will be subject to redemption in inverse numerical order at par plus accrued interest, on 30 days' published notice, on any one or more interest payment dates, on and after the following dates: $25,000 due in 1963 on and after Nov. 1, 1951; $25,000 due in 1964 on and after Nov. 1, 1948; $25,000 due in 1965 on and after Nov. 1, 1946, and $10,000 due in 1966 on and after Nov. 1, 1945. The bonds will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 3% from March 1, 1944 to Nov. 1, 1945, not exceeding 3½% thereafter until Nov. 1, 1951, and not exceeding 4% thereafter until paid. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds are general obligations of the District, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, as the same shall become due without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from March 1, 1944, to the first optional redemption date on each callable bond and to the respective maturity dates on non-callable bonds. No proposal for less than all the bonds will be considered. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the district. The bonds will be delivered in Detroit. A certified check for $6,100, payable to the district, must accompany the bid.

Melvindale, Mich.

Refunding Agents Appointed—H. V. Sattley & Co., Inc., 915 Hammond Bldg., Detroit 26, Mich., and McDonald-Moore & Co., 1566 Penobscot Bldg., Detroit 26, Mich., have been appointed refunding agents to handle the refunding of the city's outstanding bonds which total $2,174,000.

The plan, which was recently announced, provides for the issuance of $1,265,000 Series 1 refunding bonds to be exchanged for the Series A bonds now outstanding, and $909,400 Series 2 refunding bonds to be exchanged for the Series B bonds now outstanding. The new bonds will be dated Dec. 1, 1943, and will mature serially Feb. 1 of each year, 1948 to 1973, both inclusive, and Aug. 1, 1973.

Copies of the refunding prospectus may be obtained from either of the above mentioned firms. Bondholders who have not filed consents to the plan are urged to do so, as they will be allotted the maturities which they designate if such procedure is possible.

Michigan (State of)

Tax Sales Cut Inflated Land Values—"The wringer" which the State set up in 1939 to wring out uncollectible taxes and get real estate back on the tax rolls in private hands has squeezed $60,000,000 of inflated values out of 461,024 pieces of property, a report from the State Land Board indicated on Jan. 31.

The Land Board said that it had received 590,188 parcels of property assessed at $160,834,000 from persons who didn't pay their taxes and had sold, altogether, 461,024 parcels of property for $31,927,000.

At the average, the 461,024 parcels represented $91,000,000 in pre-depression assessed values.

The Board still has 129,164 parcels for sale, some of which it has just received from 1943 forfeits. In addition to sales to the public, the Land Board reported that it had deeded 29,016 parcels to municipalities for public use and transferred 2,617 parcels to State agencies.

Royal Oak, Mich.

Bond Sale—The $1,993,000 1944 refunding bonds offered for sale on Feb. 24—v. 159, p. 780—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; John Nuven & Co., Stifel, Nicolaus & Co., C. A. Allyn & Co., Barcus, Kindred & Co., all of Chicago; Commerce Union Bank of Nashville; Fox, Reusch & Co., Walter, Woody & Heimerdinger and Pohl & Co., all of Cincinnati, paying a price of 100.0018, a net interest cost of 2.7163%, as follows: For $1,008,000 maturing April 1, $28,000 in 1947, $30,000 in 1948, $35,000 in 1949 to 1951, $45,000 in 1952 to 1955, $50,000 in 1956, $60,000 in 1957 to 1961, $70,000 in 1962, $90,000 in 1965, as 2¾s; $490,000 maturing April 1, $90,000 in 1966, $100,000 in 1967 to 1970, as 2½s, to call dates, and 3¾s thereafter to maturity; $240,000 maturing April 1, $120,000 in 1971 and 1972, as 3s, to call dates, and 3¾s thereafter to maturity; $120,000 maturing April 1, 1973, as 3s, to call dates, and 3½s thereafter to maturity; $45,000 maturing Oct. 1, 1973, as 3s, to call date, and 3½s thereafter to maturity, and $90,000 maturing Oct. 1, 1973, as 3s, to April 1, 1951, and 3½s thereafter to maturity. Dated March 15, 1944. Denomination $1,000. Due April 1, as follows: $28,000 in 1947, $30,000 in 1948, $35,000 in 1949 to 1951, $45,000 in 1952 to 1955, $50,000 in 1956, $60,000 in 1957 to 1961, $70,000 in 1962, $75,000 in 1963, $80,000 in 1964, $90,000 in 1965 and 1966, $100,000 in 1967 to 1970, $120,000 in 1971 to 1973, and $135,000 Oct. 1, 1973.

MINNESOTA

St. Louis Park (P. O. Minneapolis), Minn.

Bonds and Certificates Sold—It is reported by Joseph Justad, Village Clerk, that $8,500 1% street improvement bonds were awarded recently to the Northwestern National Bank of Minneapolis, for a premium of $4.25, equal to 100.05.

Mr. Justad also states that $1,500 certificates of indebtedness were purchased by the First National Bank of Hopkins, at 1¼%.

MISSISSIPPI

Bolivar County (P. O. Cleveland), Miss.

Bonds Approved—An issue of $692,000 3 and 3¼% general obligation bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 1, 1944.

Mississippi (State of)

Interstate Commerce Held Not Taxable by State—Holding that exclusively interstate commerce is not taxable by the State in any form, it was ruled by Chancellor V. J. Stricker in Jackson on Jan. 18 that the Memphis Natural Gas Co. cannot be taxed by Mississippi on any of its interstate business. The Chancellor is reported as basing his opinion on the Federal constitution provision that "the Congress shall have power to regulate commerce with foreign nations and among the several States."

Although only $65,000 in involved in the Memphis Natural Gas suit, about a quarter of a million dollars is involved in similar gas line cases. Two gas pipeline companies which have lines through the State are paying about $10,000 a year in Mississippi income taxes on a formula worked out by the Mississippi Tax Commission and the companies. Two other companies are protesting payment.

It was pointed out also that all transportation companies and other interstate enterprises would be affected by the decision, if upheld.

In handing down his opinion, Chancellor Stricker was critical of income taxes in general, asserting that the "growing imposition of taxation, as everyone knows, and aside from its complications, has steadily progressed to points beyond exactions, and beyond burdens, to oppression, persecution and even punishment."

"If the power to tax is the power to destroy, an income tax is this power in its worst form," he declared. "Unless sacredly administered no democracy can survive it; otherwise and inevitably there comes a time when those in places of leadership will use this leveling process to support those who support them, and when the latter are impregnable, those who squander as well as those why pay, are alike faced with a common ruin."

New Oil Severance Tax Becomes Effective—A new oil severance tax of 6 cents per 42-gal. barrel or 6% of the price at the well, whichever is greater, with a "ceiling" of $200,000 to counties producing oil, is scheduled to go into effect in Mississippi March 1, following its enactment (Feb. 10) by the current State Legislature.

The new levy is expected to yield approximately $8,000,000 during the next 28 months, four of which are in the present biennial fiscal period.

State revenue anticipations from all sources including oil severance, have been estimated at $57,000,000 for the 1944-46 biennium, which starts July 1.

MISSOURI

Missouri (State of)

Tax Revenues Reach New High In 1943—Current Year Decrease of $8,000,000 Forecast — Although receipts from all tax sources reached a new high of $113,795,419 in the past year, a decrease of $8,000,000 during the present year may ensue, according to State Auditor Forrest Smith. This, however, would still leave a two-year total of about $110,000,000 in general revenue, or about $7,000,000 more than Mr. Smith's original estimate. Reporting on the revenues received by the State during 1943, press dispatches from Jefferson City stated as follows:

Receipts in the State's general revenue fund totaled $58,840,856, an increase of $2,451,692 over 1942. The State's general revenue cash balance at the year-end was $15,948,556, an increase of $5,444,971 over that of a year earlier. Unless there is a sharp drop in 1944 collections, the State will end its 1943-44 biennium with a record surplus approximating $12,000,000.

State Auditor Forrest Smith attributed the high tax receipts to the war, which has increased employment and raised prices.

Mr. Smith pointed out that the entire tax gain came from sales and income taxes. The total from the 2% sales levy was $33,695,894,

a gain of $2,527,533 over the preceding year. Mr. Smith credited the increase to rising prices and to improved enforcement which he said has plugged many loopholes through which some sales taxes previously were evaded.

War-expanded payrolls were cited by Mr. Smith as responsible for an income tax yield of $11,302,387, an increase of $1,361,646.

Liquor, gasoline and automobile licenses were the only major tax sources showing declines. Liquor tax receipts, affected by shortages of intoxicants, dropped to $5,301,061, a decrease of $1,677,390 from the 1942 figure. Gasoline taxes were cut by rationing to $10,822,831, a drop of $2,674,345, while cartage receipts fell to $10,161,412, off $363,432. Both gasoline and tax receipts are earmarked for highway uses, and do not go into the general fund.

A possible decline of about $8,000,000 in next year's tax receipts was forecast by Mr. Smith. That, however, would still leave a two-year total of about $110,000,000 general revenue, which would exceed Mr. Smith's estimate to the Missouri Legislature last Spring by about $7,000,000.

The State Auditor expects sales tax to drop about $3,000,000 "unless more consumer goods are released to the buying public." He also anticipates a decline of about $2,000,000 in liquor receipts and a loss of nearly $3,000,000 in income taxes in 1944. In explanation of the latter, he pointed out that the larger Federal income tax payments of 1943 would be deducted from incomes reported to the State in 1944.

St. Louis, Mo.

Post-War Public Works Program Head Elected—Walter W. Head, President of General American Life, has been elected chairman of the Citizens Committee to sponsor St. Louis' $60,000,000 municipal post-war public works program by the city's civic and business leaders at a meeting called by the Mayor of St. Louis.

Fundamental objectives of the program are to improve and enlarge needed municipal facilities and provide opportunities for post-war employment for thousands of returning veterans and war workers. A new $36,000,000 bond issue to be submitted to the voters of St. Louis at a special bond election plus $24,000,000 unexpended from previous bond issues would finance the plan.

The Citizens Committee is charged with investigation of the soundness of the program and the need and value of the contemplated expenditures. Other officers and sub-committees required to pursue the investigation and sponsor the project will be appointed by Mr. Head. Assurance was given that no expenditure would be made by the city administration without prior approval of the Citizens Committee.

MONTANA

Musselshell County (P. O. Roundup), Mont.

Bonds Purchased—In connection with the call for tenders on Feb. 9, of refunding bonds of March 1, 1937, Della E. Webb, Clerk of the Board of County Commissioners, advises that approximately $15,000 of bonds were purchased by the Board at prices of 75.98 and 99.50.

NEBRASKA

Kimball County (P. O. Kimball), Neb.

Special Election Urged—Petitions were presented to the Board of County Commissioners recently calling for a special election to vote $90,000 county hospital bonds.

Lexington, Neb.

Pre-Election Sale—The $400,000 electric revenue bonds offered for sale on Feb. 11, subject to an election, were purchased by the First Trust Co., of Lincoln, at 2¼s, paying a price of 100.05, a basis of about 2.245%. Dated March 1, 1944. Due $25,000 in 1946 to 1959, and $50,000 in 1960.

NEVADA

Nevada (State of)

Counties Reduce Debts—Bonded indebtedness of Nevada's 17 counties has been materially reduced in the last fiscal year, according to recent reports to Henry Schmidt, state controller. Nevada's state debt was wiped out by the last session of the legislature and, with one exception, every county in the state which filed a report showed a decrease in its bonded indebtedness.

Esmeralda County was the only county filing a report with Schmidt which showed an increase debt, it was said. In that county the amount of bonds outstanding jumped from $5,000 at the end of the 1941-42 fiscal year to $25,000, at the end of the 1942-43 period. Lander and Mineral counties did not file financial statements for the last fiscal year.

Reductions in the amount of cash in the treasury were shown only by Churchill, Douglas, Humboldt, Lincoln, Storey and Washoe counties. All other counties had increases, some of them of a very sizable nature, it was shown.

Clark county had by far the largest amount of cash in its treasury when the fiscal year started, with $900,189.88, a marked increase from the $717,417.72 of the year before. During the fiscal period Clark reduced its indebtedness from $508,600 to $449,500.

Nye county cut $10,500 off its debt, leaving only $1,500, and its cash jumped from $75,588.64 to $132,441.97. Washoe county had less money on hand to start the fiscal year, with only $593,593.39 compared with $601,571.60, but the bonded indebtedness was cut from $799,311.08 to $703,604.82.

Counties which reported no bonded indebtedness — placing them in the same debt-free position as the state—were Churchill, Eureka and Pershing.

NEW JERSEY

New Jersey Municipal Bonds

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J. S. Rippel & Co.
Established 1891
18 Clinton St., Newark 2, N. J.
MArket 3-3430
N. Y. Phone—REctor 2-4383

Bergenfield, N. J.

Bond Sale—The $135,000 refunding of 1944 bonds, offered for sale on Feb. 23—v. 159, p. 685—were awarded to B. J. Van Ingen & Co., and Minsch, Monel & Co., both of New York, as 2.20s, paying a price of 100.309, a basis of about 2.15%. Dated Feb. 1, 1944. Denom. $1,000. Due Feb. 1, as follows: $14,000 in 1950, $20,000 in 1951, $22,000 in 1952, $24,000 in 1953, $26,000 in 1954 and $29,000 in 1955. The next highest bidder was: Rochelle Park Bank, Rochelle Park, for 2.20s, at a price of 100.02.

New Jersey (State of)

Residential Rehabilitation Legislation Considered — Assemblyman G. K. Preiser, Essex County, has introduced a bill at Trenton which would authorize municipalities to contract with private development companies for the rehabilitation of substandard residential areas. The measure has the backing of the New Jersey Committee on Urban Rehabilitation, which is headed by John E. Sloane. The latter also is secretary of the National Committee on Housing, Inc., which is sponsoring similar legislation throughout the country.

"The object of the bill," explains an appended statement, "is to provide a way for municipalities with the aid of private capital to arrest blight, stop falling real estate values and to rehabilitate decadent and substandard areas."

The measure would empower municipalities to condemn property and convey title to the developers. Municipalities would also be given the power to grant tax exemption up to 25 years on the new residential units constructed by the developers and would be barred during the period of exemption from imposing any assessments in excess of those at the time of acquisition of the tract.

Specific authorization would be given savings banks, insurance companies and building and loan associations to organize development companies and to subscribe their own stock to finance the project. They would be controlled by State law and could operate only with consent of local planning boards or local legislative bodies where no planning boards exist.

The proposed legislation would permit municipalities to sell public lands or buildings to the developers without public bidding even if the public property had been deeded in trust. It also would permit acquisition of properties owned or used by public utilities corporations provided consent was obtained by the State Public Utilities Commission.

North Arlington, N. J.

Debt Refunding Considered—Refinancing of $410,000 of North Arlington's callable bonds, proposed by Councilman Gaeckle, is provided in an ordinance passed on first reading by Borough Council Feb. 15.

Mayor Allan said refunding is advisable to take advantage of the bond market but objected to the plan on the ground "it will present an additional burden to the tax-payers now and in every budget for the next 15 years," according to press advices.

The plan calls for the interest rate to be dropped from 3¾% to a maximum of 3½%. Maturity dates, ranging at present from 1955 to 1959, will be changed to range from October 1, 1944, to 1957.

H. L. Schwamm Co., of New York will be fiscal agent and the firm prepared the plan on Gaeckle's recommendation, it was said. The contract calls for a net saving "in excess of $53,500." Gaeckle said the money saved yearly on interest charges would be devoted to paying the principal of other debts. The plan is subject to aproval of State Commissioner of Local Government Darby. A public hearing on the ordinance was held Feb. 25.

In defending his plan, Gaeckle said the primary purpose of refunding is to pay off the debt as quickly as possible. He agreed with Mayor Allan that the debt service levy would be $200,000, instead of $197,000, for duration of the refinancing, but declared the saving would enable the budget to be brought down to "reasonable proportions" much sooner. Gaeckle's views were seconded by Councilman Black. The ordinance was unanimously approved by council.

NEW YORK

Buffalo, N. Y.

Hospital Bonds Authorized—The Common Council recently authorized the issuance of $300,000 Meyer Memorial Hospital improvement bonds. Validity of such bonds has been approved by the city's bond attorneys—v. 159, p. 781.

Depew, N. Y.

Bond Sale—The $18,000 coupon or registered semi-annual sewer bonds offered for sale on Feb. 18—v. 159, p. 781—were awarded to Halsey, Stuart & Co., as 1¼s, at a price of 100.099, a basis of about 1.25%. Dated Jan. 1, 1944. Due $2,000 from July 1, 1945 to 1953. Among the other bidders were:

Bidder—	Int. Rate	Price
Blair & Co., Inc.	1.40%	100.15
C. F. Childs & Co., and Sherwood & Co., jointly	1½	100.17
E. H. Rollins & Sons	1.60	100.21

Other bidders were as follows:

Bidder—	Int. Rate
Marine Trust Co., Buffalo	1.40%
Citizens National Bank, Lancaster	1½
Manufacturers and Traders Trust Co., Buffalo	1.60

Mount Pleasant (P. O. Tarrytown), N. Y.

Note Sale—The $54,000 school notes offered for sale on Feb. 23 were awarded to the County Trust Co. of White Plains at 0.64% discount. Dated Feb. 28, 1944. Due June 21, 1944. The next highest bidder was R. W. Pressprich & Co. (plus $2) at 0.90% discount. Among the other bidders was the First National Bank, Boston, at 0.92% discount.

New York, N. Y.

War Bond Investments Close to $150,000,000—

City of New York investments in war bonds now total approximately $150,000,000, according to Joseph D. McGoldrick, Comptroller, who announced on Jan. 31 the purchase of $40,300,000 2½% bonds of the fourth loan offering. The check to cover the additional purchase was presented to W. Randolph Burgess, Chairman of the War Finance Committee for the State of New York. The city's grand holdings of $149,746,000 includes purchase of $51,946,000 for the various sinking funds and $50,000,000 for account of pension funds. Comptroller McGoldrick is sole trustee of the sinking funds and the pension funds have separate Boards of Trustees, of which the Comptroller is a member and for which he acts as custodian.

Mr. McGoldrick made the recent purchase at the Bond Booth in the Sub-Treasury Building at Wall and Nassau Streets. He selected the place of purchase as the Sub-Treasury booth because it is located on the site of the building erected in 1700 which served as the City Hall of New York until the present City Hall was built in 1812. The original Municipal Hall also served as the Federal capitol from 1785 until 1791.

Also taking part in the brief purchase ceremony were Joseph A. Bower, Director of the Banking and Investment Division of the War Finance Committee; H. Donald Campbell, President of The Chase National Bank of the City of New York; Wm. Gage Brady, Jr., President of The National City Bank of New York; Leon Fraser, President of The First National Bank of the City of New York; S. Sloan Colt, President of Bankers Trust Company, and Russell C. Leffingwell, Chairman of the Executive Committee, J. P. Morgan & Co., Incorporated.

Mayor LaGuardia Urges Huge Post-War Construction Program—Outlining a billion-dollar post-war construction program for New York City, Mayor Fiorello LaGuardia urged a Congressional committee on Feb. 1 to expedite planning of a public improvement program to soften the post-war impact on the nation's economy.

"Every city in this country has a long list of necessary and much needed public improvements," the Mayor told the House Public Buildings and Grounds Committee as it continued its study of post-war planning.

But no city, he added, can undertake a program without "generous public assistance."

The Mayor said he feared "Congress has lost precious time in a misapprehension of just what planning is necessary" and he warned against delays which he said slowed the old PWA program at the start because planning was not ready.

"It will take from a year to a year and a half to get the plans ready to go to work," he said.

New York's program, the Mayor explained, "is based on the hope that there will be Federal loans and grants" and "is not a pipe dream."

It includes, he said, projects for education, docks, correction, fire prevention, health, markets, museums, parks, libraries, police, sewage, bridges, sanitation, transportation and welfare.

LaGuardia gave the committee exhibits and memoranda asserting that in New York's post-war construction "it is assumed that the prevailing rate of wages will be paid" and that employment would be boosted by about 200,000 men, or 40,000 less than "the work relief peak during the past depression."

"The only and inevitable alternatives" to post-war construction, the memoranda continued, "are greatly increased soldier bonuses, pensions, insurance and other allotments, another WPA program on a very large scale, and finally as a last resort, home relief and the straight dole with all of its crushing implications of failure and futility."

LaGuardia said a special committee was studying the post-war plans of New York City's 28,000 industries and that reports already received from 1,335 indicated that only 14 would go out of business when the war ends.

He told the committee 800 industries had submitted complete plans showing that immediately after the war they would spend $1,035,000,000 for buildings, maintenance, stocks and other purposes. Of the 800, a total of 244 said they would expand after the war.

New York (State of)

Bond Offering—Frank C. Moore, State Comptroller, will receive sealed bids until 12:30 p.m. on March 1 for the purchase of $8,330,000 housing bonds. Dated March 2, 1944. Bonds will be issued in coupon form in denominations of $1,000 and in registered form in denominations of $1,000, $5,000, $10,000 and $50,000 at the option of the purchaser. Due $170,000 March 2, 1946 to 1994. The Comptroller reserves to the State the privilege of redeeming, at par value and accrued interest, on March 2, 1964, or on any interest payment date thereafter, all of such bonds then outstanding, or all of the bonds of a single maturity beginning in the inverse order of their maturity, upon not less than 30 nor more than 40 days' notice thereof published in at least two daily newspapers printed in New York City and one in the city of Albany. Interest shall cease to accrue on bonds called for redemption, from and after the date fixed for the redemption thereof.

The bonds will be issued under the provisions of Sections 2 and 3 of Article 18 of the State Constitution, Chapter 946 of the Laws of 1939 as amended and Section 60 of the State Finance Law.

Principal and interest payable in lawul money at the Bank of The Manhattan Co., New York City. The bonds may be registered as to principal and interest. Rate of interest must be in a multiple of ¼ or one-tenth of 1%, and not more than a single rate of interest shall be named for the issue.

Bidders may condition their bids upon the award to them of all but not part of the entire $8,330,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any.

No bids will be accepted for separate maturities. Bidders shall state clearly in their proposals the amount and price for each $100 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above.

No bid will be accepted for less than par value of the bonds and accrued interest to the date of delivery or unless accompanied

by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check.

Interim certificates will be issued pending the delivery of definitive bonds, and these interim certificates will be ready for delivery on or about March 2, 1944.

The unqualified approving legal opinion of Hon. Nathaniel L. Goldstein, Attorney-General of the State, as to the legality of these bonds and interim certificates and the regularity of their issue will be furnished the successful bidder upon delivery of the interim certificates to him.

The successful bidder or bidders will be required to pay for the bonds upon delivery of the interim certificates, by deposit in the Bank of The Manhattan Co., in New York City. The Comptroller reserves the right to reject any or all bids.

1943 Personal Income Tax Forms Mailed—Mail distribution of 1943 New York State personal income tax forms, due April 15, was begun Feb. 24, when the Department of Taxation and Finance released the first of several million blanks. It was the biggest mailing operation in the history of the Department.

Most taxpayers will have their choice of two forms in making out their returns for 1943:

(1) Form 201, which will be received through the mail by every taxpayer who filed a return last year. This is the regular six-page form, similar to last year's blank, and may be used by any taxpayer.

(2) Optional Form 200, which will be available at all offices of the Department of Taxation and Finance, and at all banks in the State. This is the new single-page simplified return which may be used to report income from only wages, salaries, commissions, pensions, interest, dividends, partnerships, estates or trusts. It is estimated about two-thirds of the State's personal income taxpayers qualify for its use, which is entirely optional.

Rollin Browne, President of the State Tax Commission, pointed out that there would be no direct mail distribution of the new forms because they could not be printed in time for the enormous job of preparation for mailing—folding, inserting and addressing of envelopes.

Neither form contains any provision for or reference to the 25% reduction in tax, but CommissionerBrowne said this would present no difficulty. The taxpayer will simply figure his income tax in the usual manner, he explained, and then reduce the tax by one-fourth. The reduction does not apply to the unincorporated business tax.

Because of the higher State exemptions, not every Federal income taxpayer will be required to file a New York return. Under the New York law you are required to file a State return if you are single and had a net income of $1,000 or more in 1943; if you are married and had joint net income of $2,500 or more, or if your gross income was $5,000 or more.

It was emphasized that, in the case of taxpayers who reside in the State, none of the State income tax has been withheld at the source. The State tax is not deducted from wages or salaries of residents.

Because of the volume of forms to be mailed, involving many tons of mail, a week to 10 days will elapse before all have been delivered. But failure to receive a form does not relieve the taxpayer of responsibility for failure to file a return by April 15.

Would Allocate Additional Revenue To Local Units For Debt Service — The committee appointed by Governor Dewey on January 15 to inquire into revenue problems of municipalities and to offer recommendations for reduction of the real estate tax burden upon home owners, has submitted a preliminary report to the Governor. The chairman of this committee is State Comptroller Frank C. Moore.

The committee recommends that all revenues derived from the present mortgage recording tax be retained for the benefit of localities and distributed in the cause manner as the present local share is distributed, during the coming fiscal year. This tax has varied in yield from $1,000,000 to $10,000,000 a year. It was approximately $2.000,000 last year.

Both the State and cities now impose taxes upon gross receipts of public utilities. If additional revenue is obtained by increasing real estate taxes, it will add to the present burden of rent payers and home owners. Therefore, the committee recommends that the State collected revenue from this tax for the period of one year be distributed to the cities in the proportion of the population of each city to the total population of all the cities of the State. The committee recommends, however, that all revenues from this source be restricted to redemption of debt outstanding on or prior to Jan. 1, 1944, and applied to the payment of that portion of such indebtedness coming due in the fiscal year of the municipality next succeeding April 1, 1944. By allocating this new revenue to the payment of debt, relief is guaranteed directly to real estate and home owners to the extent of the additional revenue which is estimated at $17,500,000.

Loss to State Seen on Renegotiation—The State of New York will have to face a loss of $15,000,000 in corporation franchise tax revenue and local government may lose $5,000,000 because the Federal Government has left the States "holding the bag" on renegotiation of war contracts, Rollin Browne, President of the State Tax Commission, declared on Feb. 1.

At the same time, Mr. Browne disclosed that the State Tax Commission would seek by administrative action or by amendment of the corporation franchise tax law to protect corporate taxpayers from losses resulting from refusal of the Federal Government, in renegotiating war contracts, to allow credit for part of the State taxes they pay.

Commissioner Browne acknowledged that New York and other States had lost their fight in Washington for relief to the States from the burden of corporation tax refunds, resulting from retroactive renegotiation of war contracts.

Provisions has been made, he said, for franchise tax refunds or credits aggregating $20,000,000, his estimate of the loss to New York State and its subdivision in this fiscal year and the next. The loss is reflected in the new State budget, he pointed out.

The localities, he added, would have to face the prospect of corresponding shrinkage in their shares of the corporation franchise tax. Local government received $23,333,870 of 1943 collections from this source, an increase of more than $4,600,000 over the preceding year.

"The renegotiation bill now before Congress specifically denies to the contractor any credit for State taxes computed on the basis of the excess profits which he is required to turn back to the Federal Government—even where the renegotiation is not completed until after the State tax has been paid," the Commissioner said.

"An amendment, backed by the National Association of State Tax Administrators, which would have allowed the contractor credit for State taxes paid on excessive profits before a renegotiation is completed, was defeated in the United States Senate by a vote of 48 to 25.

"The loss of revenue to the State and localities is only part of the problem. Administrative difficulties are well-nigh insurmountable."

Olean, N. Y.

Plans Bond Issue—Sen. George H. Pierce of Olean has introduced a measure in the State Legislature authorizing a bond issue of $105,000 to finance cost of flood damage suffered in July, 1942. The bill also legalizes the acts of the Common Council and agents relative to the repair and reconstruction of property damage as a result of the high water.

NORTH DAKOTA

Hamlet Special School District No. 95, N. D.

No Bids Received—There were no bids received for the $1,000 certicates of indebtedness offered recently.

OHIO

Adams Township (P. O. Rosewood), Ohio

Bond Sale—The $5,000 fire apparatus bonds offered for sale on Jan. 15—v. 159, p. 263—were awarded to the North Lewisburg Bank Co., of North Lewisburg, as 3¼s, at a price of 100.55, a basis of about 2.97%. Dated Jan. 15, 1944. Denom. $1,000. Due $1,000 on March and Sept. 1, in 1945, to March 1, 1947.

Columbus School District, Ohio

Notes Authorized—The Board of Education voted recently to issue $150,000 2% notes to lower operating expenses. Dated Jan. 28, 1944. Due approximately July 27, 1944.

Green Township (P. O. Greenford), Ohio

Bond Sale—The $12,000 fire apparatus bonds offered for sale on Feb. 21—v. 159, p. 687—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, paying a price of 100.687, a basis of about 1.33%. Dated April 1, 1944. Denom. $500. Due $2,000 Dec. 15, 1945 to 1950.

Marietta, Ohio

Bond Offering—Letha I. Stewart, City Treasurer, will receive sealed bids until noon on Feb. 28 for the purchase of the following 3% bonds aggregating $18,000 now owned by the City Water Works:

$7,000 storm sewer improvement bonds. Denomination $500. Due $500 on April and Oct. 1 in 1944 to 1950.

3,200 Harmer Hill sanitary sewer bonds. Denomination $400. Due $400 on April and Oct. 1 in 1947 to 1950.

7,800 sanitary sewer bonds. Denomination $650. Due $650 on April and Oct. 1 in 1946 to 1951.

Said bonds cannot be sold for less than par and accrued interest. Interest payable A-O.

Ohio (State of)

Municipal Market Steady—J. A. White & Co., Cincinnati, reported on Feb. 23 as follows: Prices for the Ohio municipal market as a whole have remained steady during the past week, and our index of the yield for 20 Ohio bonds remains unchanged at 1.37%. The yield for 10 high grade bonds, however, declined from 1.21% to 1.20%, which equals the previous low yield, or high price, set by this index in November of 1943. The index for 10 lower grade bonds remains at 1.53%, the all-time high price level for this group set last week.

Stark County (P. O. Canton), Ohio

Bond Sale—The $21,000 Sewer District No. 10 bonds offered for sale on Feb. 23—v. 159, p. 591—were awarded to the First Cleveland Corp. of Cleveland as 1s, paying a price of 100.428, a basis of about 0.929%. Dated March 1, 1944. Denomination $1,000. Due Sept. 1, as follows: $2,000 in 1944 to 1952 and $3,000 in 1953. The next highest bidder was Paine, Webber, Jackson & Curtis for 1s, at a price of 100.271.

Vermilion, Ohio

Resolution Passed—The Village Council passed a resolution recently calling for an issue of $5,000 sanitary sewer notes in anticipation of bonds.

OREGON

Oregon (State of)

Bond Sale Details—In connection with the sale of the $53,500 2% revenue bonds to the State Bond Commission, Fred H. Paulus, Deputy State Treasurer, reports that the bonds were sold at par. He also advises that the $18,700 revenue bonds exchanged at par with owners of cut-over timberlands, bear 2% interest, are dated Jan. 1, 1944 and mature Jan. 1, 1994. All of said bonds are subject to optional redemption in numerical order, when funds are available therefor, upon 30 days' prior published notice.

PENNSYLVANIA

Greene County (P. O. Waynesburg), Pa.

Nearing Debt-Free Status—The County will be entirely out of debt in 1945, when the last payments will be ready on the remainder of the County's $548,000 bonded indebtedness.

The final payment on the 1933 series of county bonds, which was an original issue of $300,000, will be made March 1, 1945, and will amount to $25,000. The last payment on the 1936 series of $46,000 will be made September 1, 1946, and will amount to $5,000.

However, the tax levy for these payments will be made in 1945 and the money for the payments set aside from the taxes collected during that year, as provided for by law and the money will be set aside and ready for payment at that time.

Only one bond payment has to be made in 1944 and it was made as of February 1, a $20,000 payment on the 134 series of $200,000 county bonds.

Kittanning School District, Pa.

Bonds Authorized—Recently the Board of School Directors passed a resolution calling for an issue of $27,500 real estate purchase bonds. Denomination $500. Due $5,500 Jan. 1, 1945 to 1949.

Meyersdale, Pa.

Bond Ordinance Passed — An ordinance was passed by the Borough Council recently calling for an issue of $5,000 2½% councilmanic street improvement bonds. Denomination $500. Due $1,000 in one to five years.

Montgomery, Pa.

Former Borough Official Charged With Forgery—The following report appeared in the Feb. 16 issue of the Sunbury, Pa., "Item":

Alleged shortages in excess of $150,000 in the bond accounts of Montgomery Borough and the Montgomery-Clinton Township school district were announced today following investigation of the affairs of Lawrence A. Henderson, 51, Montgomery publisher and public official, who was arrested late Monday afternoon on charges of forgery.

Henderson, who was committed to jail to await court action after having waived a hearing, is alleged to have invested some of the money involved in the shortages to promote his own business enterprises and the remainder to meet interest and other charges on spurious bonds he issued in the name of the association which built the Montgomery high school and leased it to the borough and adjoining Clinton township.

Joseph P. Keliher, Lycoming County district attorney, who headed the investigation which led to the arrest of Henderson, revealed "new shortages and defalcations" barely 24 hours after the former official was taken into custody. Keliher said the accused man dealt in counterfeit bonds of both the Montgomery-Clinton School Association and Montgomery Borough. He had been secretary of borough council until Jan. 31 when he resigned.

Henderson has revealed a record of illegal financial transactions covering the period from 1934, Keliher said. The disclosures were made during a two-hour conference in the Williamsport jail with Charles F. Bidelspacher, Jr., Henderson's attorney, present. Henderson spoke freely of his operations during the past 10 years and expressed a desire to make a "clean breast" of the whole affair, Keliher said.

Henderson confessed issuing bogus bonds in the amount of $108,000 in the name of the school association, Keliher declared. Money was deposited in the Farmers National Bank of Watsontown to pay coupons on these illegal bonds, the bank being trustee of the bond issue. The spurious bonds were in addition to the authorized issue of $180,000 for construction of the school.

In order to secure money to deposit in bank to pay the coupons, Henderson, who was Secretary-Treasurer of the school association as well as Financial Secretary-Treasurer of the borough, used borough accounts and sold more unauthorized and forged bonds, the District Attorney declared.

Henderson said that he printed the spurious bonds in his plant at Montgomery, the Lincoln Printing Co., using forms furnished by an out-of-the-county firm.

An $8,000 shortage in borough funds, which Henderson has admitted, is covered by a bond in the sum of $10,000.

Investigation disclosed, Keliher stated, that Henderson had a number of bank loans throughout Lycoming, Northumberland and Columbia counties, some of which are secured by forged or unauthorized bonds of both Montgomery Borough and the school association.

Northumberland County (P. O. Sunbury), Pa.

Bonds Authorized—The County Commissioners recently passed a resolution calling for an issue of $50,000 1¼% refunding bonds. Dated Dec. 1, 1943. Due Dec. 1, as follows: $15,000 in 1948 and 1953, and $20,000 in 1954.

Pennsylvania (State of)

Governor Terms Private Bridge Prices Too High — Governor James Martin asserted on Feb. 17 that prices asked by owners of "most" of the 10 privately-held toll bridges in Pennsylvania "are entirely too high," but he would not commit himself on probable outcome of current State efforts to acquire the spans.

Disclosing that he has been studying a "preliminary" survey made by Highways Secretary John U. Shroyer, the Governor said engineering surveys are still being made, and added:

"The program might come along fast and it might not. I'm reserving a decision until I receive definite recommendations from Secretary Shroyer."

Under terms of a resolution passed by the 1943 Legislature, the State is endeavoring to purchase the bridges with a $10,000,000 bond issue authorized for the purpose by a 1933 Constitutional amendment. The bridges would be freed, when the costs are liquidated, through temporary continuation of toll charges.

Bridges involved are two each at Harrisburg and Bethlehem and on each at Sunbury, Clarks Ferry, Allentown, Point Merion, Charleroi-Monessen and Ellwood City-Koppel.

Martin did not say what the asking prices were, but Shroyer indicated previously that they totaled less than the authorized $10,000.000.

Post-War High Taxes Predicted—Although painting a bright picture of the curent condition of

Pennsylvania's State and local governments, the Joint State Government Commission, a bi-partisan fact-finding agency for the State Legislature, warned Feb. 14 that increased State and local responsibilities in the post-war period may force higher taxes.

"In the post-war years," said Representative Edwin Winner, chairman of the Commission's tax committee, "the Federal Government may be forced to return to the States and local units of government most of the functions and accompanying costs which the Federal Government assumed in the pre-war depression years.

"Otherwise the Federal Government may not be able to meet the huge interest and redemption charges of a national debt of approximately $300,000,000,000 and at the same time perform its normal functions under our Federal Constitution."

In a report prepared with the cooperation of the Pennsylvania Economy League, the tax committee revealed that:

1. Philadelphia led all local government units in Pennsylvania in debt reduction in the last decade. The city's debt fell 20.8%, against an average of 13.28% for other units.

2. The net bonded indebtedness of all political subdivisions dropped $209,535,479 in the period from 1931 to 1942.

3. Pennsylvania's "full faith and credit debt" as of May 31 amounted to only $68,215,933, while Governor Martin has predicted a $100,000,000 State surplus by next year. The State will be free of its present indebtedness in 1955 even if the surplus is not used to liquidate outstanding bonds.

House Speaker Ira T. Fiss, chairman of the Joint State Government Commission, said its tax committee would recommend to the 1945 Legislature "a constructive revision of the entire tax and fiscal structure of the Commonwealth."

Mr. Fiss also revealed that "every man, woman and child's share in the Commonwealth's net full faith and credit debt is $6.89; in the local government's debt, $87.32, while the gross Federal debt share for each person might reach $2,200 next year."

Pennsylvania Turnpike Commission, Pa.

Revenue Increase in January Over 1943 Figure—The above Commission's statement of traffic and revenue for the month of January, 1944, shows that 67,544 vehicles paid tolls in January. Total fare revenues in January were $125,927.02, plus other revenues of $6.481.77, or a total of $132,408.79 for the month. This is quite an improvement over fare revenues for the same month a year ago when only 49,173 vehicles paid fares totaling $115,937.59, plus other revenues of $4,714.46, bringing the total for January, 1943, to $120,652.05.

Vehicles paying tolls for the period June 1, 1943, to Jan. 31, 1944, totaled 648,395, representing revenue in the amount of $1,170,910.39, plus other revenues of $98,181.52, or an aggregate of $1,269,091.91. This compares with 848,069 vehicles during the same period a year ago representing revenue amounting to $1,339,255.70, plus other revenues of $65,790.96, or a total of $1,405,046.66.

RHODE ISLAND

Cranston, R. I.

Bond Sale—The $500,000 sewerage, Act of 1939, series F bonds offered for sale on Feb. 18 were awarded to Halsey, Stuart & Co. and B. J. Van Ingen & Co. of New York, jointly, as 1.75s, at a price of 102.459, a basis of about 1.587%. The next highest bidder were Mercantile-Commerce Bank & Trust Co., St. Louis; First of Michigan Corp., and Paine, Webber, Jackson & Curtis, jointly, for 1¾s, at a price of 102.077. Dated March 1, 1944. Due on March 1, as follows: $13,000 in 1945 to 1964, and $12,000 in 1965 to 1984.

Among the other bids received were the following:

Bidder—	Price
First National Bank of Boston and First Boston Corp.	100.67
Union Securities Corp., Goldman, Sachs & Co., and Coffin & Burr	100.647
Harriman, Ripley & Co. and Kidder, Peabody & Co.	100.209

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription, at prices to yield from 0.40% to 1.75%, according to maturity. The bankers regard the bonds as legal investments for savings banks and trust funds in New York State.

Pawtucket, R. I.

Bonds Approved—It is reported that the City Council approved the issuance of $500,000 refunding bonds.

TENNESSEE

Hollow Rock-Bruceton Spec. School District, Tenn.

Bond Call—It is stated by G. S. Funderburk, Chairman of the District, that 5% refunding bonds, numbered 3 to 48, are being called for payment on April 1, at the Chemical Bank & Trust Co., New York City. Denominations $1,000 and $675. Dated Jan. 1, 1941. Due on April 1 in 1945 to 1969. Interest ceases on call date.

Winchester, Tenn.

Bond Offering—J. H. Winn, City Recorder, will receive sealed bids until 10 a. m. on Feb. 28, for the purchase of $134,000 2% semi-ann. electric system revenue refunding, Series A bonds. Dated Dec. 1, 1943. Denom. $1,000. Due on June 1, as follows: $10,000 in 1946 to 1948, $11,000 in 1949 to 1952, and $12,000 in 1953 to 1957. Bonds maturing in 1951 to 1957, are optional for redemption on June 1, 1944 and on any interest payment date thereafter at par and accrued interest and a premium of $15 for each bond redeemed. Issued for the purpose of refunding a like principal amount of outstanding bonds and will be payable, together with such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the city's electric distribution system. The city will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944. The proceeds of the sale of the bonds, together with additional funds sufficient to make the deposit adequate to pay principal redemption premiums and accrued interest to June 1, 1944, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. The approving opinion of Chapman & Cutler, will, until June 1, 1944, be conditioned upon proper retention of the escrowed funds until that date, and upon the giving of proper notice of redemption by the city. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

TEXAS

Freeport, Texas

Bond Offering—C. J. Rogan, Town Clerk, will receive sealed bids until 2 p. m. on March 21, for the purchase of $50,000 not to exceed 5% semi-ann. drainage improvement bonds. Due serially in not to exceed 40 years; payable from ad valorem taxes.

Paducah, Texas

Bond Call—City Treasurer Mrs. E. H. Archer announces that refunding, series 1936, dated Oct. 1, 1936, bearing 4% interest, Nos. 38 to 113, 115 and 117 to 401, bonds aggregating $339,500, maturing Oct. 1, 1945 to 1976, are called for payment on April 1, 1944, at the Central Hanover Bank & Trust Co., New York, or at the First National Bank, Dallas.

Snyder, Texas

Bonds Sold—The $70,000 refunding of 1944 bonds offered for sale recently were purchased by H. L. Shaffer & Co., of Lubbock, as 2½s, 3s and 4s. Dated Jan. 1, 1944. Legality approved by John D. McCall, of Dallas.

UNITED STATES

United States

Municipal Accounting and Auditing in Wartime—The following statement was issued by the National Committee on Municipal Accounting as of Feb. 1:

The members of the National Committee on Municipal Accounting urge local government finance and accounting officers to maintain high standards for their accounting, auditing and reporting procedures during wartime.

Internal auditing of receipts and disbursements should be given particular care. There may be temptations to use short cuts, to eliminate certain essential auditing procedures or to permit lax auditing methods. Any such adjustments, however, should harmonize with accepted standards of auditing procedure and should omit no essential checks.

Lowering of standards may come about because of new personnel or the absence of capable supervision. Officials will do well to bear in mind, however, that the public will not accept the war as an excuse for poor work once the war has ended. Consequently, public officials who want to retain their professional standing and protect the governments they serve must make every effort to see that auditing procedures are adequate. In cases where the absence of personnel makes satisfactory auditing impossible, the governing body should be advised accordingly.

Local governments should continue to prepare and publish financial reports even though the published reports may be reduced to summary statements only. Complete and detailed financial reports, even though not published in full, should be made, carefully bound, and preserved in the public offices. Finance officers who fail to prepare complete reports will break the continuity of information about their governments, thus making it difficult to formulate financial plans. Some local governments tend to put more detail than necessary in their printed reports. While this detail is necessary for internal use, much of it may be omitted from printed reports. But reports in summary form should be published regularly.

State Tax Collections Remain Fairly Stable—State tax collections have changed relatively little from 1941 to 1943, compared with conditions brought about by the war, a table prepared by the Tax Institute discloses.

Despite gasoline rationing, for example, taxes collected by the States on gasoline decreased only from $922,000,000 in 1941 to $760,000,000 in 1943. In the earlier year, gasoline revenues were 25.81% of total collections; last year they amounted to 19.46%.

Total State tax collections from all sources were $3,906,000,000 in 1943, up from $3,573,000,000 in 1941. Motor vehicle taxes decreased from $461,000,000 in 1941 to about $385,000,000 in 1943. Taxes which increased since 1941 include income, alcoholic beverages, tobacco, insurance company, utility and State property levies.

State and Local Debt Reduced $1 Billion in Year Ended June 30, 1943—States and local subdivisions reduced their outstanding indebtedness in the amount of approximately $1,000,000,000 during the year ended June 30, 1943. The actual reduction was $997,000,000, of which $301,000,000 was accounted for by the various States and the remainder by cities, counties, villages, etc., according to a report issued by the Governments Division of the Bureau of the Census, Department of Commerce. This report, captioned "Governmental Debt in the United States: 1943," also reveals that during the same period there was a rise in the Federal debt burden of $64,201,000,000, bringing the grand aggregate on the June 30 date to $136,969,000,000. This figure does not include indebtedness of corporations and agencies of the United States.

As stated in the report, the huge increase in Federal indebtedness —"a natural consequence of the gigantic cost of global warfare"— dwarfed into insignificance the sizable slash in their indebtedness by the various levels of local government. Although minute on a comparable basis, the report states, the $997,000,000 cut accomplished by States and municipalities assumes major stature when Federal debt is excluded from the overall debt picture. Furthermore, the 5.1% decrease for the year "clearly indicates the greater economic and financial strength of States and local governments in 1943."

In addition to the above-mentioned report, the Governments Division of the Census Bureau has also released two additional debt studies, one being devoted to the volume and character of State debt outstanding at June 30, 1943, and the other containing similar data with respect to indebtedness of the 410 cities having populations in excess of 25,000.

The three studies are very timely and represent an important addition to existing data on debt status of all levels of government, Federal, State and local. The reports dealing with the debts of States and cities are particularly informative as they contain a variety of data pertaining to the debt structures of the individual States and respective cities. No less valuable is the report on overall governmental debt, an outstanding feature being a review of the history of State and local debt, with particular reference to the sharp reduction that has been effected in such obligations during the present war period.

The gross indebtedness of the States and local subdivisions at June 30, 1943, is reported at $18,645,000,000, as compared with $19,642,000,000 in 1942, $20,182,000,000 in 1941, $20,225,000,000 in 1940 and $19,562,000,000 in 1932. On June 30, 1943, however, gross Federal debt was $136,696,000,000 (exclusive of indebtedness of corporations and agencies of the Federal Government), having increased $64,201,000,000 during the year from the 1942 aggregate of $72,495,000,000. Comparable figures on gross Federal debt for earlier years are shown as follows: 1941, $48,979,000,000; 1940, $42,971,000,000; 1932, $19,487,000,000.

As indicated in the figures shown above, the $18,645,000,000 gross debt of States and local taxing units on June 30, 1943, is the smallest aggregate since 1940. The reduction in debt also served to sharply lower the amount required for interest charges, the total of $681,000,000 in the 1943 period being the lowest in the past decade, according to the report.

In addition to sharply reducing their outstanding gross indebtedness during 1943, the States and local subdivisions also made substantial additions, in that period, to sinking fund assets applicable to the retirement of their obligations. These offsets, the report says, totaled $2,095,000,000 on June 30, 1943, an increase of $125,000,000 over 1942. Practically all of the total, it is said, is held as a reserve against $15,193,000,000 of outstanding general obligations, thereby reducing this burden to $13,171,000,000.

All States and local units combined reduced their gross debt less sinking fund assets by 6.3% to $16,399,000,000 in 1943, and as in the case of gross debt, counties and States experienced the most marked contraction of all of the various levels of local government. The sharpest decline in the past decade characterized the State debt picture for the year ending June 30, last. On that date gross debt totaled $2,909,000,000, this being 9% less than the $3,211,000,000 on the same date in 1942. A similar percentage decrease was made in the volume of outstanding net general obligation State debt, the 1943 total of $1,849,000,000 comparing with the previous year's figure of $2,033,000,000. The year 1943, it is said, continued a trend of declining State debt which began in 1941, the first of recent years to show a reduction.

Gross debt of the 410 cities with populations of 25,000 or more decreased $269,000,000 during the 1943 year, accentuating the trend started in 1942. Recent year's reduction amounted to 3.3%, as compared with only 2.1% in the earlier period. As a result of this decline, city debt of $8,002,000,000 was well below the peak reached in 1941 and was less than in any year since 1932, it was said. Of the grand total, 54% represented obligations of the five cities having populations over 1,000,000: New York, Chicago, Philadelphia, Detroit and Los Angeles. The City of New York alone was indebted for 38% of the gross debt of the 410 cities.

UTAH

Utah (State of)

Supreme Court Upholds Conservancy Act—The Utah Supreme Court on Jan. 26 ruled valid the State's Conservancy Act, which bestows broad powers for the organization of districts to develop and conserve water for domestic, irrigation, power and manufacturing uses. The Court's ruling was handed down in a suit brought by G. H. Patterick, Jr., of Price, who sought to prevent the Carbon Water Conservancy District from proceeding with a plan to rebuild Scofield dam, which has been in a dangerous condition for a number of years. Mr. Patterick attacked constitutionality of the Act under which the Carbon District was formed, and declared if the plan was carried out it would impose a financial burden on property holders who would not be benefited directly.

Written by Justice Lester A. Wade, the opinion was concurred in by all other members of the Court except Justice David W. Moffat, who dissented in part.

The Court held that one provision of the Act that there can be no appeal from decisions of district courts as to whether certain sets of facts and circumstances justify the formation of a conservancy district was in violation of the Constitution, but Justice Wade pointed out that this provision is "easily separable from the rest of the section and Act and does not affect any of its other provisions."

Utah's High Court in earlier decisions had upheld Legislative Acts providing for organization of irrigation, drainage and metropolitan water districts. The Conservancy Act, however, is more comprehensive than any of the others.

Mr. Patterick's suit attacked the part of the Conservancy Law which permits districts to tax all property included within them to achieve the public purpose for which the district was organized.

WASHINGTON

Seattle, Wash.

Retirement Fund Sells $958,000 Bonds—Councilman David Levine, who is chairman of the board of administration of the Seattle City Employes' Retirement Fund, announced Feb. 10 that the fund had sold $958,000 worth of city light bonds for $1,172,837, netting a $214,837 pre-

mium. Mr. Levine explained that the balanced city budget has so strengthened the city's credit that all Seattle bonds are now in much better standing.

The average life of the bonds sold was 10 years which would bring approximately $390,000 in interest. It is orpposed to reinvest the amount derived from the sale of city light bonds in 2¼% treasury war bonds which, when redeemed, will return a profit of about $100,000 to the retirement fund which is exempt from taxation.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on Feb. 29, by Governor Matthew M. Neely, for the purchase of $1,000,000 4% road bonds. Interest payable A-O. Dated Sept. 1, 1943. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Due $40,000 from Sept. 1, 1944 to 1968 incl. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1943 Regular Session known as Enrolled Senate Bill No. 78, passed March 13, 1943, Chapter 4, Acts of 1943. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery, if desired, interim certificates will be furnished purchasers. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with approving legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, but must pay for same. Certified check for 2% of the bonds is required.

WISCONSIN

Eau Claire, Wis.

Bond Sale Details—In connection with the sale of the $62,000 4 and 4½% semi-ann. school, bridge and water works general obligation bonds to the Harris Trust & Savings Bank, of Chicago, at 120.688 (not 102.0688) a net interest cost of 1.185%, report of which appeared in v. 159, p. 784, O. E. Oien, City Clerk, sends the following list of other bidders:

First National Bank, Chicago, for $62,000 at 120.474; Paine, Webber, Jackson & Curtis, for $62,000 at 119.95; the Milwaukee Co., for $62,000 at 119.69; Park-Shaughnessy & Co., for $62,000 at 118.64; Halsey, Stuart & Co., for $46,000 at a price of 122.57.

Wisconsin (State of)

Invests $25,000,000 in Fourth War Loan Bonds—As its contribution to the Fourth War Loan Drive, the State of Wisconsin invested $25,000,000 from its general and highway trust funds in Government bonds, it was announced Jan. 27 by State Attorney General John E. Martin.

The bonds are short-term Treasury certificates of indebtedness, paying ⅞ of 1% interest.

The State general fund contributed $15,000,000 of the total and the highway trust fund $10,000,000.

It was explained by State Treasurer John M. Smith that the investment included a refunding operation by which some Government securities previously held by the State were sold and the money reinvested in new Treasury certificates. Before the present drive the State had about $20,000,000 invested in Federal securities.

In the opinion of counsel, based on present statutes and interpretations as thus far construed by the courts, interest on these bonds is exempt from Federal Income Taxes.

$3,310,000

Chicago Park District

1½% Refunding Bonds of 1944, Series J

Due March 1, 1964

These Bonds are subject to call for payment by lot at the par value thereof and accrued interest on the date that they severally become optional or on any interest payment date thereafter upon 30 days' published notice. $185,000 are optional on September 1st of each of the years 1946 to 1959 inclusive; $180,000 are optional on September 1st of each of the years 1960 to 1963 inclusive.

These Bonds, to be issued for refunding purposes, in the opinion of counsel will constitute valid and legally binding obligations of the Chicago Park District, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.75% to 1.50%

to optional date and coupon rate of 1½% thereafter until redeemed

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery. The offering circular may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. INC. — BLAIR & CO., INC. — PHELPS, FENN & CO.

STONE & WEBSTER AND BLODGET INCORPORATED — CENTRAL REPUBLIC COMPANY (INCORPORATED) — E. H. ROLLINS & SONS INCORPORATED

HEMPHILL, NOYES & CO. — OTIS & CO. (INCORPORATED) — FIRST OF MICHIGAN CORPORATION

ELDREDGE & CO. INCORPORATED — BRAUN, BOSWORTH & CO. INCORPORATED — STERN BROTHERS & CO. KANSAS CITY

MULLANEY, ROSS & COMPANY CHICAGO — PIPER, JAFFRAY & HOPWOOD MINNEAPOLIS

Dated March 1, 1944. Interest payable March 1, 1945 and semi-annually, March 1 and September 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of $1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

February 24, 1944.

CANADA

BRITISH COLUMBIA

Vancouver, B. C.

Bond Sale Details—In connection with the sale of the $526,000 bonds to McMahon & Burns, of Vancouver, report of which appeared in our issue of Feb. 14, Frank Jones, City Comptroller, advises that the bonds were sold at a basis of about 3.86%.

NEW BRUNSWICK

New Brunswick (Province of)

Surplus Reported—Net Debt Cut—Hon. J. J. Hayes Doone, Provincial Secretary-Treasurer of New Brunswick, reports a record surplus of 1.7 millions for the year ended Oct. 31, 1943. Last year's surplus was $1.6 millions. Total revenues, which amounted to $12.2 millions this year, were $1.5 millions higher than was estimated in the budget. This rise was due chiefly to motor vehicle fees and N. B. Liquor Control Board returns, which were each over half a million dollars more than had been expected. Other sources were succession duties, gasoline taxes, amusement taxes and revenues of the Department of Lands and Mines.

Expenditures, at $10.5 millions, were about $165,000 less than anticipated this year. Most government departments kept well within their estimates, with the exception of the Department of Education, which undertook a wider distribution of free schoolbooks. The Department of Public Works, usually a heavy spender, had a surplus of around $20,000.

Net debt of the Province, which stood at $83 millions at the end of the previous fiscal year, was reduced by $2 millions in 1942-43.

ONTARIO

Ontario (Province of)

Corporation Tax Loss Compensation Sought by Local Units—Right of Ontario municipalities to receive compensation for loss of revenue through abandonment of the corporation income tax field under wartime agreement between the Dominion and Provincial Governments will be argued before both governments, according to Mayor Arthur J. Reaume of Windsor.

Mayor Reaume has appealed to the Ontario Mayors' Association to join Windsor in presenting its claim.

According to figures prepared for submission to the Government, Windsor will lose approximately $500,000 in tax revenue from this source in 1944, their right to collect having expired Dec. 31, 1943.

Mayor Reaume contends the Provincial Government had given away the municipalities' rights without consulting them. It is indicate the new Provincial Government under Premier George A. Drew has the matter under review.

Hon. G. H. Dunbar, Minister of Municipal Affairs, in a recent announcement, indicated his department was considering the question of compensation. A figure of $300,000 is mentioned as the anticipated total compensation to Ontario municipalities.

Windsor claims this amount will not compensate Windsor, let alone all the municipalities of the Province.

Kingston, Ont.

Bonds Purchased — Wood, Gundy & Co., of Toronto, recently purchased the following $130,000 bonds: $100,000 3% improvement bonds; $30,000 3¼% improvement bonds.

Port Arthur, Ont.

Bonds Purchased—The Bank of Montreal has purchased an issue of $42,294 2½% improvement bonds.

York Township, Ont.

Bonds Offered for Investment—A group composed of Burns Brothers & Denton, Limited, J. L. Graham & Co., Limited, and Fairclough & Co., Limited, all of Toronto, are offering for general subscription $1,500,000 3% and 3½% refunding debentures at prices to yield 3.50% and 3.60%, according to maturity. Dated March 1, 1944. Due on March 1 in 1945 to 1957, incl. Prin. and int. (M-S) payable at Toronto. Callable at 100.00 and interest in inverse order of maturity.

QUEBEC

Quebec (Province of)

$870,876 Surplus Reported—The Province of Quebec accumulated, for the fiscal year ending March 31, 1943, an overall excess of revenues over expenditures of $870,876, it was revealed in the public accounts presented to the Legislative Assembly by Quebec Treasurer J. A. Mathewson.

Revenues reached $92,770,109, an increase of $771,295 over the fiscal 1941-42 year. Expenditures, however, totaled $80,068,237, leaving an excess of revenue over ordinary expenditures of $12,701,872.

Capital account, on the other hand, was charged with $11,830,995 expenditure, bringing the excess of revenue over ordinary and capital expenditures to $870,876.

The net debt of the Province as of March 1, 1943, amounted to $311,912,083, or a decrease of $1,242,831 over the 1941-42 period.

Montreal, Que.

Municipalities Make Contributions to Aid Other Local Units in Default — Solvent municipalities of the Island of Montreal will pay $171,653.40 less this year for upkeep of municipalities in default than they did the preceding year, according to the report of Emile Brisebois, secretary treasurer of the Montreal Metropolitan Commission.

The City of Montreal, while it is in default and under the tutelage of the Quebec Municipal Commission, will pay to the common pool to relieve bankrupt municipalities a sum of $330,054, a decrease of $138,000 from the preceding year when the metropolis dropped $468,054 into the till of the hindering municipalities which are Pointe aux Trembles, Montreal North and Ville St. Michel.

For more than two years, rumors have been current that the City of Montreal saddled with its huge debt and refinancing problem should drop its connection with the metropolitan group and its ensuing high cost to local taxpayers.

The status of the bankrupt towns, however, was reported improving with total costs, shared by Outremont, Westmount, Verdun, Lachine and other towns, set at $410,670.69 in 1943 compared to $582,324.09 in 1942, a decrease of over $171,000. Costs of administrating the towns, minus interest on bonds was set by Mr. Brisebois at $69,191 for Pointe aux Trembles, $80,439 for Montreal North and $98,957 for Ville St. Michel.

In return, the Metropolitan Commission received from Pointe aux Trembles, more than $100,000 to cover its administration costs which gave that municipality over $31,000 to met its bond interest, $76,500 from Montreal North, which failed to meet costs of directing it, and $39,842 from Ville St. Michel which was $60,000 below its administration cost.

Huge expenditures for public works and wild expansion for real estate purposes are reported the reasons for the default of the three bankrupt municipalities, the costs of whose administration is now borne by local taxpayers.